

U.S. FEDERTRADE COMMISSION

REPORT
ON
LEATHER AND SHOE
INDUSTRIES

AUGUST 21, 1918

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GOVERNMENT PRINTING OFFICE

FEDERAL TRADE COMMISSION.

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LETTER OF TRANSMITTAL.

FEDERAL TRADE COMMISSION,
Washington, D. C., August 21, 1919.

SIRS: I have the honor to transmit herewith a report on the leather and shoe industries in part covering the period from 1914 to 1917, inclusive, and in part covering the period from 1914 to 1918.

By direction of the commission:

Yours, very truly,

VICTOR MURDOCK,
Acting Chairman.

To the PRESIDENT OF THE SENATE AND THE
SPEAKER OF THE HOUSE OF REPRESENTATIVES.

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ACKNOWLEDGMENT.

AUGUST 21, 1919.

In the direction of the investigation and the preparation of the report especial acknowledgment is made by the commission to Mr. T. M. Robertson.

CONTENTS.

	Page.
LETTER OF TRANSMITTAL	III
SUMMARY.....	1
CHAPTER I. INTRODUCTION.	
Section 1. Origin of this investigation.....	7
2. Scope of investigation.....	7
3. Manner of conducting the investigation.....	8
4. Names of companies not shown in connection with statistical tables.....	9
CHAPTER II. THE HIDE MARKET.	
Section 1. Distinction between country hides and packer hides.....	10
2. Method of marketing country hides.....	10
3. Prices of hides.....	11
Parity of prices of packer and country hides.....	12
Prices of hides at Chicago for five years.....	13
4. Gross profits of dealers in country hides.....	14
CHAPTER III. COSTS AND PROFITS OF TANNERS.	
Section 1. Introduction.....	20
2. Cost of producing sole leather.....	21
3. Cost of producing upper leather.....	23
4. Increased costs in 1918.....	25
5. Investment and earnings in the tanning business.....	26
Rates of earnings on investments of 50 tanning companies grouped according to amount of investments, 1914-1917..	28
CHAPTER IV. COSTS AND PROFITS OF SHOE MANUFACTURERS.	
Section 1. Introduction.....	30
2. Cost of producing shoes.....	31
Men's shoes.....	32
Cost of leather.....	32
Other materials.....	35
Labor cost.....	38
Overhead expense.....	41
Women's shoes.....	44
Cost of leather.....	44
Materials other than leather.....	47
Labor cost.....	50
Overhead expense.....	53
Misses' shoes.....	56
Children's and infants' shoes.....	61
Children's shoes.....	61
Infants' shoes.....	66
Comparisons of details of cost with total cost, 1914-1917...	71
3. Comparison of total costs, selling prices, margins of manufac- turers, and increase in costs and selling prices, 1914-1918....	74
Margins between costs and selling prices.....	75
Comparisons of increases in costs and selling prices, 1914- 1918.....	84
4. Investment and earnings of shoe manufacturers.....	99

CHAPTER V. MARGINS AND PROFITS OF SHOE DEALERS.

	Page.
Section 1. Introductory.....	105
2. Margins and profits of wholesale dealers.....	105
3. Margins and profits of retail dealers.....	124
4. Cost of doing business.....	153
5. Profits of dealers.....	154

CHAPTER VI. GENERAL CONDITIONS IN THE LEATHER AND SHOE INDUSTRIES AND CONCLUSIONS OF THE COMMISSION.

I. THE HIDE BUSINESS.

Section 1. Competitive conditions in the country-hide trade.....	156
2. Control of packer hides.....	158

II. THE LEATHER INDUSTRY.

Section 3. Evolution of the tanning industry.....	159
4. Organization of the industry to-day.....	160
5. Concentration in the industry.....	161
6. The meat packers as a competitive factor in the leather industry.....	163
7. Accounting methods of the tanners.....	165

III. THE SHOE INDUSTRY AND THE SHOE TRADE.

Section 8. Centralization in the industry.....	166
9. Competitive conditions in the industry.....	167
10. Methods of distribution.....	167
11. Effect of styles on prices.....	168
12. Comparative quality of shoes in 1914 and 1917.....	170

IV. CONCLUSIONS.

Section 13. Importance of a better system of handling and marketing country hides.....	171
14. Economies possible in the shoe manufacturing business.....	172
15. Desirability of uniform and better accounting methods.....	174
16. The causes of the advance in the price of shoes and a comparison of these advances with profits.....	177

LIST OF TABLES.

	Page.
1. Comparative prices of packer hides at Chicago for 10 years, weeks ending Feb. 2 and Aug. 3.....	12
2. Comparative prices of country hides at Chicago for 10 years, weeks ending Feb. 2 and Aug. 3.....	12
3. Cost and selling prices of country hides and margins of gross profit of hide dealers, 1914-1918.....	15-18
4. Comparative cost of producing sole leather, years 1914, 1916, 1917.....	22
5. Comparative cost of producing upper leather, years 1914, 1916, 1917.....	24
6. Comparative cost of producing upper leather, years 1914, 1916, 1917.....	25
7. Rates of earnings on investment in the tanning industry, 1914-1917.....	27
8. Comparison of cost of leather in men's shoes, per pair, 1914-1918.....	33-34
9. Comparison of cost of materials other than leather in men's shoes, per pair, 1914-1918.....	36-37
10. Comparison of cost of labor in men's shoes, per pair, 1914-1918.....	39-40
11. Comparison of overhead expenses in men's shoes, per pair, 1914-1918.....	42-43
12. Comparison of cost of leather in women's shoes, per pair, 1914-1918.....	45-46
13. Comparison of cost of materials other than leather in women's shoes, per pair, 1914-1918.....	48-49
14. Comparison of cost of labor in women's shoes, per pair, 1914-1918.....	51-52
15. Comparison of overhead expense in women's shoes, per pair, 1914-1918.....	54-55
16. Comparison of cost of leather in misses' shoes, per pair, 1914-1918.....	57
17. Comparison of cost of materials other than leather in misses' shoes, per pair, 1914-1918.....	58
18. Comparison of cost of labor in misses' shoes, per pair, 1914-1918.....	59
19. Comparison of overhead expenses in misses' shoes, per pair, 1914-1918.....	60
20. Comparison of cost of leather in children's shoes, per pair, 1914-1918.....	62
21. Comparison of cost of materials other than leather in children's shoes, per pair, 1914-1918.....	63
22. Comparison of cost of labor in children's shoes, per pair, 1914-1918.....	64
23. Comparison of overhead expense in children's shoes, per pair, 1914-1918..	65
24. Comparison of cost of leather in infants' shoes, per pair, 1914-1918.....	67
25. Comparison of cost of materials other than leather in infants' shoes, per pair, 1914-1918.....	68
26. Comparison of cost of labor in infants' shoes, per pair, 1914-1918.....	69
27. Comparison of overhead expenses in infants' shoes, per pair, 1914-1918....	70
28. Comparison of details of cost with total cost per pair, 1914 and 1917.....	72-73
29. Manufacturers' costs, selling prices, and margins of gross profits per pair, men's shoes, 1914-1918.....	76-77
30. Manufacturers' costs, selling prices, and margins of gross profits per pair, women's shoes, 1914-1918.....	78-79
31. Manufacturers' costs, selling prices, and margins of gross profits, per pair, misses' shoes, 1914-1918.....	80
32. Manufacturers' costs, selling prices, and margins of gross profits per pair, children's shoes, 1914-1918.....	81-82

	Page.
33. Manufacturers' costs, selling prices, and margins of gross profits, per pair, infants' shoes, 1914-1918.....	83
34. Comparison of manufacturers' costs and selling prices and of the percentages of increase, per pair, in each year over preceding year and over 1914, men's shoes, 1914-1918.....	85-89
35. Comparison of manufacturers' costs and selling prices and of the percentages of increase, per pair, in each year over preceding year and over 1914, women's shoes, 1914-1918.....	90-93
36. Comparison of manufacturers' costs and selling prices and of the percentages of increase, per pair, in each year over preceding year and over 1914, misses' shoes, 1914-1918.....	94-95
37. Comparison of manufacturers' costs and selling prices and of the percentages of increase per pair in each year over preceding year and over 1914, children's shoes, 1914-1918.....	95-97
38. Comparison of manufacturers' costs and selling prices and of the percentages of increase, per pair, in each year over preceding year and over 1914, infants' shoes, 1914-1918.....	98
39. Rates of earnings on the net investment in the shoe manufacturing business, 1914-1917.....	100-103
40. Cost and selling prices of men's shoes and gross margins of profit, wholesale dealers, 1914-1918.....	106
41. Cost and selling prices of women's shoes and gross margins of profit, wholesale dealers, 1914-1918.....	113
42. Cost and selling prices of children's shoes and gross margins of profit, wholesale dealers, 1914-1918.....	118
43. Average cost and selling prices and gross margins of profit of wholesale shoe dealers, based on details in Tables 40 to 42, 1914, 1917, and 1918.....	123
44. Cost and selling prices of men's shoes and gross margins of profit, retail dealers, 1914-1918.....	125
45. Cost and selling prices of women's shoes and gross margins of profit, retail dealers, 1914-1918.....	135
46. Cost and selling prices of children's shoes and gross margins of profit, retail dealers, 1914-1918.....	144
47. Average cost and selling prices and gross margin of profit, retail shoe dealers, based on details in Tables 44 to 46, 1914, 1917, and 1918.....	153

REPORT ON LEATHER AND SHOE INDUSTRIES.

SUMMARY.

This report treats of conditions in the leather tanning industry, including the hide trade, and the boot and shoe industry, including the merchandising of shoes. The period covered by the inquiry is from 1914 to 1918, inclusive, except in regard to certain financial data. The outstanding facts established by the inquiry are as follows:

(1) Between 1914 and 1917 the prices of hides, the principal factor in the cost of producing leather, greatly advanced and the differential between country hides and packer hides increased beyond the usual proportion, due to the more marked increase in the price of packer hides.

(2) Though there was an increase in the cost of hides to the tanner, the prices of his product—leather—advanced to a point that could not be justified by the cost of producing it. This conclusion is supported by the high rates of return on investment received by tanners.

(3) The cost of manufacturing shoes increased greatly between 1914 and 1917, but, as evidenced by the high rates of return on investment, not to an extent that warranted the prices at which manufacturers sold their product.

(4) The absolute margins of profit taken by retail shoe merchants per pair of shoes grew wider as their costs of shoes increased, because their rate of profit remained substantially without change.

(5) As a result the public had to pay prices for shoes that could not be justified, not only because retail shoe dealers took too much profit but because the dealer had to pass on to the consumer the excessive profits received by butchers for hides, and also the excess profits of tanners and shoe manufacturers.

GENERAL CONDITIONS.

During the progress of the war in Europe, even before the United States became a belligerent, the demand for leather and leather goods for the allied nations of Europe had a marked effect on prices. The demand was not only for large quantities of leather and shoes, but there was pressure for quick delivery. Either one of these factors would tend to stimulate prices, and both of them together brought rapid and marked advances in the prices of both leather and shoes, and also of hides and skins.

When the United States entered the war, there was immediate demand for shoes and other equipment made of leather to meet the requirements of the Army. The shoes needed by the Government were required to be made of specified high-grade leather. Only the better grades of hides could be used in making such leather, and as a result hides, especially the better grades, rapidly advanced in price. The situation became so acute that in 1918 the War Industries Board undertook to provide means of supplying the tanners with hides at fixed maximum prices. Maximum prices for leather were also fixed for the shoe manufacturers. The demand for labor in other industries compelled tanners and shoe manufacturers to increase wages.

THE HIDE MARKET.

There are two well-recognized classes of domestic hides, i. e., packer hides and country hides. Packer hides include those taken from cattle in regular slaughtering establishments, while country hides include all others, such as are taken off by small butchers and by farmers. The quality of country hides, as a class is generally considered not as good as packer hides, and there has always been a differential in price in favor of the latter.

Between 1914 and 1917, there was a remarkable advance in the prices of hides. From 1914 to 1917 the price of heavy native packer cowhides advanced more than 68 per cent, while the corresponding grade of country hides increased less than 42 per cent. The actual increase in price of packer and country cowhides in the two years was 13 cents and 7 cents per pound, respectively. A comparison of these actual increases with the percentage of increase indicates that the differential between packer hides and country hides widened beyond the usual proportion.

More than 75 per cent of the cattle and 65 per cent of the calves killed by wholesale slaughterers in the United States are killed by five large meat packers. The best hides are taken off by these wholesale slaughtering concerns and the cattle killed by the five large packers are uniformly heavier than those killed by the smaller ones. These five large meat-packing concerns thus have a high degree of control of the grades of domestic hides that are reputed to produce the best grades of leather. Somewhat less than half of the hides used by the tanners of the United States are imported. Four of these five large packers produce a large proportion of the cattle hides that are available for import into this country. In those classes of hides that enter into the production of the lighter leathers there is not the same degree of control in the hands of packers as in the heavier grades, yet some of these same packers are very important factors in the country hide trade. Taking into account the extent to which these five large meat packers control the domestic hides, the extent to which

they control the hides that are available for import, and the extent to which some of them are engaged in the country hide business, and taking also into account the extent to which they are engaged in the tanning business, they seem to be in a position largely to control the hide market.

The system of handling and marketing country hides is not satisfactory. The farmer, and often the small butcher, usually sell their hides without grading. As a consequence of this method of purchasing hides from the primary owner, it is often the case that no distinction is made between those hides that are well taken off and well cured and those that are not.

THE TANNING INDUSTRY.

During the four years, 1914 to 1917, the cost of producing sole leather increased from 9 to more than 20 cents per pound of leather produced. About 85 per cent of the increase was due to the increased cost of hides. The increase in cost other than for materials, including overhead expenses, during four years ranged from about 1½ cents to 3 cents per pound of leather produced. For upper leather the increase in the conversion cost between 1914 and 1917 was, in some cases, as much as 100 per cent, though the total cost of producing this class of leather, including the cost of the hides, was approximately only 70 per cent. The cost of producing kip upper leather, including the cost of the hides, increased during the four years about 75 per cent, while the cost of producing calf leather increased a little more.

The earnings on investment in the tanning business were very much greater in 1916 and 1917 than they were in 1914 and 1915. The poorest results were in 1914. Of 53 representative companies, 24 earned less than 10 per cent in 1914, and 11 had earnings of over 20 per cent, while none earned as much as 40 per cent. In 1917 only 2 of the 53 companies earned less than 10 per cent, 32 earned over 20 per cent, and 9 earned over 40 per cent.

THE SHOE MANUFACTURING INDUSTRY.

There was a great increase in the cost of producing shoes between 1914 and 1917, the principal increase being in the cost of leather. Between 1914 and 1917 the cost of leather increased from 40 to 100 per cent—in a majority of shoes the increase was over 50 per cent. The cost of materials other than leather, such as linings, trimmings, cartons, and packing cases, increased at approximately the same rate as leather. Labor and general expense did not increase at so great a rate as either leather or other materials. There was but little difference in the rate of increase in the various elements of cost

of shoes except for misses' shoes, which had a greater increase in leather cost than any other class, and children's and infants' shoes, which had a greater increase in cost for materials other than leather. It should be noted in this connection that leather constituted from 50 to 70 per cent of the total cost of all classes of shoes in 1914, except infants', and by 1917 this percentage had increased to about 60 to 75 per cent.

The manufacturers' selling prices of shoes increased at a somewhat greater rate than costs. In 1918 costs in many instances were less than 1917, but reductions in selling prices occurred in only about half of the shoes showing reduced costs.

The rate of return on investment was much greater in 1916 and 1917 than in 1914 and 1915. Out of 236 companies where comparisons could be made for these years, 23 had losses in 1914. By 1916 earnings had increased until there were only 3 companies with losses, and in 1917 there were 8. There were 102 companies out of 236 that had earnings of 15 per cent or more in 1914, while in 1917 there were 169 companies in this class. More than one-third of the companies here considered earned 25 per cent or more in 1917, while only about one-sixth earned this much in 1914. Of 236 companies 104 earned 25 per cent or more in 1916.

SHOE MERCHANDISING.

The gross profits of wholesale shoe merchants generally ranged above 20 per cent of the cost and they were somewhat greater in 1918 than in previous years.

There was a heavy increase in the price of shoes to consumers between the years 1914 and 1918. The retailers' gross profit is around 50 per cent—sometimes more and occasionally less. In 1914, the retail merchants' rate of profit was somewhat lower than it was in 1918. The absolute amount of profit per pair of shoes was very much greater in 1918 than in 1914. A good work shoe for men that cost the dealer \$1.75 in 1914 and retailed for \$2.50, cost him \$2.75 in 1918 and retailed for \$4. In this instance the retailer took a margin of 75 cents in 1914, or 42 per cent, and in 1918 a margin of \$1.25, or 45 per cent. In a group of shoes that cost from \$2 to \$2.50 in 1914, a large proportion of them retailed for \$3.50 with a percentage of gross profit ranging from 40 to 64 per cent. The same shoes in 1918 cost the retailer from \$3.05 to \$4.45 per pair and retailed at from about \$5 to as high as \$7 per pair, with a gross profit ranging from 39 to 69 per cent. In 1914 the retailers' absolute gross profit for this group averaged a little more than \$1 per pair, while in 1918 it averaged more than \$1.80 per pair.

The absolute amount of money necessary to conduct business in 1917 and 1918 was greater than in 1914, but the relative cost of

doing business practically did not change. The percentage of total sales of dealers that was expended for the conduct of business was approximately the same in 1917 and 1918 as it was in 1914. The volume of business of more than 50 wholesalers increased 32 per cent in four years while their actual expenses in dollars and cents increased only 24 per cent. The actual expense of 53 retailers handling a general line of good shoes was 26 per cent of their sales in 1914, and the expense of 61 dealers in 1917 was the same. Stores handling popular-priced shoes had a lower rate of expense as compared with sales than the general class of dealers. It is to be noted also, these popular-price stores had a lower rate of expense in 1918 than they had in years prior to that time.

RETAIL PRICE OF SHOES.

Taking into consideration all the circumstances, the high prices of shoes in 1917 and 1918 can not be justified. Leather manufacturers, shoe manufacturers, and retail shoe merchants all made unprecedented profits.

It should be noted in this connection that prices were bound to advance considerably between 1914 and 1917, even though no large profits were obtained. There was an increase in the cost of hides and all other materials used in the manufacture of leather. The shoe manufacturer had to pay much higher prices for leather and other materials and also more for labor as the war progressed. While the shoe merchant did not take a larger percentage of profit on the cost of shoes, the application of the same percentage during the war as was used prior thereto, gave him a much larger absolute profit per pair of shoes.

The best standard for judging whether or not the prices of a commodity are reasonable is the percentage of the profit on the investment employed in its production and sale. Measured by this standard slaughterers took more than they should for hides, tanners charged more for leather than they should, and shoe manufacturers likewise charged too much for shoes. Even in 1914 the tanning industry was prosperous; in perhaps a majority of cases earnings were 10 per cent or more and only a very few suffered losses. By 1916 and 1917 it was rather unusual for a company to earn less than 20 per cent. A similar comparison for manufacturers of shoes shows that more than twice as many made a profit of 20 per cent or more in 1916 and 1917 as did in 1914.

The rate of return on investment to shoe merchants can not be stated, but it is evident from the volume of business they had and from the gross margins of profit they secured per pair of shoes, that their business was very profitable. Taking into consideration all the circumstances, especially the circumstance that the United States

was engaged in war, the large profits taken by slaughterers for hides, by tanners and shoe manufacturers, and retail shoe dealers can not be justified, and there is consequently no justification for prices that consumers have been compelled to pay for shoes.

Some relief from the intolerable prices paid by consumers for shoes may be had by (1) a rigid enforcement of the laws against monopolistic control of commodities, (2) legislation forbidding producers of hides engaging in the tanning business, and (3) the adoption of a device in the distribution of shoes that will acquaint the consumer with the selling prices of the manufacturer.

CHAPTER I.

INTRODUCTION.

Section I. Origin of this investigation.

During the latter part of 1917 there was general complaint about the high prices of shoes. At the same time complaints came from every section of the country concerning the low prices of country hides as compared with the prices of shoes and of packer hides. The prices of packer hides—that is, those taken off by the large slaughterers of the country—had advanced to a high figure. When the public complained of the high prices of shoes, the shoe manufacturers pointed to the high prices of leather and the tanners pointed to the high prices of hides. The farmer and the country hide dealer asserted that country hides, which constitute a large percentage of the domestic supply, were relatively lower in price than they were a year before. They directed attention to the fact that whereas country hides usually sold for 2, 3, or 4 cents per pound less than packer hides, they were then selling for 7, 8, and 10 cents less.

The Commission undertook to ascertain such facts as would enable it to determine, if possible, where to place the responsibility of the high prices of shoes and the low prices of country hides as compared with packer hides.

Section 2. Scope of investigation.

The report deals with the prices of hides, general conditions in the hide market, the prices of certain kinds of leather, profits in the tanning industry, and a limited discussion of the cost of tanning certain staple leathers; the cost of manufacturing shoes and the profits in the shoe manufacturing business; the cost and selling prices (wholesale and retail) of shoes; and general conditions in the hide, leather, and shoe business. Most of the information covers the period from 1914 to the end of 1917 and in a few cases extends into 1918.

In the course of another investigation the Commission found that some of the meat packers were largely engaged in tanning leather. In order to determine the extent of this packer interest in the leather business, a great mass of information was obtained from the tanning industry as a whole. The Commission thus had in hand considerable information that could be used as the basis for a general investigation. This information consisted largely of investment, earnings, and production in the tanning industry.

It was then planned to ascertain the cost of producing the principal kinds of leather; the cost of producing shoes; and to investigate conditions in the hide business and in the merchandising of shoes. This plan was put into execution in January, 1917, but soon thereafter the demands of the War Industries Board for special accounting work in connection with the tanning industry made it impossible promptly to carry out the plan of the general investigation. Compliance with these demands of the War Industries Board made it necessary to divert the accounting force from the general work to the special work for that board. This not only took the accountants who had been assigned to the cost work in connection with the tanning industry, but it also lessened the number that could be employed in connection with the inquiry into the shoe industry. The work of the general investigation was thus greatly delayed.

When the armistice was signed, November, 1918, the necessity for resuming the work of finding the cost of producing leather did not seem sufficiently pressing to warrant the large expenditure of money that would have been required. This position was strengthened by the fact that the Commission had sufficient information in regard to costs which considered in connection with fairly complete data for earnings on investment to enable it to reach sound conclusions.

A great deal of space might have been devoted to the technique of each branch of the business covered by the report. It has not seemed, however, that a discussion along these lines would be profitable here. In the final chapter of the report, however, reference is made to such trade customs as will enable the reader to understand how the various products are marketed.

A study of conditions in the hide market and in the merchandising of shoes was made along the lines originally planned, but it was also delayed because of the small force that was available.

Section 3. Manner of conducting the investigation.

All of the information secured was taken direct from the records of the companies except the statements of earnings and investment in the tanning business and similar statements from a portion of the shoe manufacturers. Special agents and examiners of the Commission called upon hide dealers and shoe merchants and obtained facts relating to these businesses. There were also obtained from scores of individuals engaged in these branches of business expressions of opinions as to the causes of any unsatisfactory conditions that existed. The accountants of the Commission secured from the books of many shoe manufacturers the cost of producing various styles and grades of staple shoes, the prices at which they had been sold, and the margin of profit realized. No effort was made to secure the cost of fancy or novelty products.

Section 4. Names of companies not shown in connection with statistical tables.

In order not to disclose the operations of any individual business, no names appear in any of the tables. Each corporation, copartnership, or person has been given a number, and the number so given is applied to each concern wherever it appears in a table. Separate series of numbers are used for hide and shoe dealers, tanners, and shoe manufacturers.

In descriptions of shoes all words have been omitted that might identify either the manufacturer making them or the merchant selling them.

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CHAPTER II.

THE HIDE MARKET.

Section 1. Distinction between country hides and packer hides.

There are two general classes of domestic hides, viz, packer hides and country hides. The former class includes those taken from cattle in the regular slaughtering establishments, while the latter class includes all other hides such as are taken off in small butchering establishments and by farmers. The distinction between the two classes is well understood among dealers and tanners. It is universally recognized that as a class country hides are less valuable than packer hides. In accord with this accepted fact the former always sell for less than the latter.

The reasons for this difference are, first, and perhaps mainly, that in the larger and better organized slaughtering establishments men are more skilled in taking off hides without scarring or cutting, and, second, such establishments are better equipped for curing them. This does not mean that all country hides are defective on account of being poorly taken off or on account of being badly cured. Some country hides are just as good in every respect as the best packer hides, but this is not generally true and, as will appear later, as the trade is now conducted, it is not always practicable for buyers to grade hides at the time of buying them.

During the last two or three years the difference in price between packer and country hides widened until there was widespread complaint to the effect that this difference had reached a point that could not be justified by the difference in quality. In other words, the discrimination against country hides was alleged to be due to artificial causes. An extensive investigation of conditions in the country hide trade was made and the facts thus obtained are shown and discussed in this chapter.

Section 2. Method of marketing country hides.

As already stated, country hides include those taken off by farmers and small butchers. In some sections of the country large numbers of cattle in the aggregate are slaughtered for home or neighborhood consumption. In addition to this a considerable number of cattle die of disease and their hides are removed and sold. Hundreds, if not thousands, of small towns are at least partly supplied with fresh beef and mutton by local butchers and the hides taken from cattle so slaughtered are classed as country hides.

The farmer sells to a near-by merchant or to representatives of hide dealers who travel through the country and collect them. The

local butchers sometimes sell to hide dealers, who are in business on their own account or who buy for others. In certain centers are found large dealers who purchase from these local collectors. Sometimes the farmer or local butcher markets his hides immediately after taking them off and the purchaser salts and cures them. In other cases the farmer or small butcher salts and cures his hides before selling them.

It is customary for the large dealer to pay a flat price rather than to grade them and pay a different price for different grades. When thus accumulated, the hides are graded according to quality and weight. It is apparent that the prices the dealer is willing to pay when buying in round ungraded lots depend upon his judgment as to quality. The representative of the large dealer is likely to be more expert than the farmer or small butcher or small dealer, and if so, he naturally takes advantage of his expert knowledge. The result may be, and sometimes is, that the price paid is too low, but an examination of the records of a large number of dealers does not indicate that, as a class, they have taken undue advantage of those less skilled in judgment.

It is thus seen that before a country hide reaches the tanner it may pass through three or four hands. The original owner of the hide may sell to a local merchant, the local merchant sells to a small dealer, the small dealer sells to a larger dealer, who in turn sells to the tanner. If, under the circumstances, this were as economical a system of marketing as could be devised it necessarily follows that if each purchaser realizes even a small margin of profit, there must be quite a wide difference between the price paid to the farmer or small butcher and the price paid by the tanner.

Section 3. Prices of hides.

The prices of hides advanced greatly during the last five years. This has been particularly true of those classes of hides used in the production of the heavier kinds of leather. Since 1914 these increases in the prices of important classes have amounted to more than 50 per cent. Hide and Leather, a publication devoted to the interest of the hide trade and the tanning industry, publishes weekly comparative prices of the principal grades of hides at Chicago. While these figures may not always exactly represent the entire market, they indicate the trend and for comparative purposes they are regarded as reliable. Tables 1 and 2, compiled from Hide and Leather, are shown below. These tables show comparisons for two periods in the year, viz, February and August, and they also show comparisons of prices for packer hides and country hides, respectively. Table 1 shows the prices of packer hides and Table 2 the prices of country hides for the years 1909 to 1918, inclusive.

TABLE 1.—Comparative prices of packer hides at Chicago for 10 years, weeks ending Feb. 2 and Aug. 3.

[Compiled from Hide and Leather, Chicago.]

Year.	Spready steers.		Heavy native steers.		Heavy Texas steers.		Light Texas steers.		Heavy native cows.		Light native cow.		Native bulls.	
	Feb. 2.	Aug. 3.	Feb. 2.	Aug. 3.	Feb. 2.	Aug. 3.	Feb. 2.	Aug. 3.	Feb. 2.	Aug. 3.	Feb. 2.	Aug. 3.	Feb. 2.	Aug. 3.
	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.
1909.....	15½	19½	15½	17	15½	17	13	16	14	16	13½	15½	11½	14½
1910.....	20	16½	15½	15½	16½	14	14½	13½	14½	14½	14	13	13½	11½
1911.....	16	17	13	15½	13	15	11	14½	12½	15½	11½	14½	11	13½
1912.....	17½	22½	15½	18½	14½	17½	13½	16½	14½	17½	14½	17½	13	14
1913.....	19½	20½	18½	18½	17	18½	16½	18½	16½	17½	16½	17½	14½	15½
1914.....	18	21	18½	20½	18½	19½	18	19	17½	19	17½	19½	15	16
1915.....	23½	28½	23½	27½	20½	23½	20	23½	23½	26½	23½	26½	17½	21½
1916.....	25½	27½	23½	26½	20½	24½	21½	24	22	25	22	25½	19	21½
1917.....	33	34	31½	32	31	32½	31	31	31	33½	30½	31	25	27½
1918.....	31½	31	30½	30	26½	28	18	27	30	28	21½	24	19½	21½

TABLE 2.—Comparative prices of country hides at Chicago for 10 years, weeks ending Feb. 2 and Aug. 3.

[Compiled from Hide and Leather, Chicago.]

Year.	Heavy steers.		Heavy cows.		Buffs.		Extremes.		Bulls.		Calfskins.	
	Feb. 2.	Aug. 3.	Feb. 2.	Aug. 3.	Feb. 2.	Aug. 3.	Feb. 2.	Aug. 3.	Feb. 2.	Aug. 3.	Feb. 2.	Aug. 3.
	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.
1909.....	13½	14½	12½	14½	12½	14	12½	14½	10½	12½	16½	18½
1910.....	13	11½	12	11½	12	11½	11½	9½	11½	11½	16½	16½
1911.....	11½	12½	10½	12½	10½	12½	11½	13½	9½	11½	15½	17½
1912.....	13½	14½	13½	15½	13½	15½	14½	15½	10½	12½	17½	20½
1913.....	15½	15	14½	15½	14½	15½	15½	15½	12½	13½	18½	19
1914.....	15½	16½	15½	16½	15½	16½	17	17½	13½	13½	20½	20½
1915.....	20	21	20	21½	20½	21½	20½	21½	15½	17	22½	22
1916.....	19	20½	17½	19½	17½	20	19½	21½	15½	17½	25½	32½
1917.....	23½	26½	22	25½	22½	25½	25½	26½	19½	22½	34	41
1918.....	22½	28	17½	25½	17½	21	16½	22	15½	17	33	39

Parity of prices of packer and country hides.—As heretofore indicated, the quality of country hides as a class is below that of packer hides and therefore a differential of price in favor of the latter obtains. There was apparently no complaint in regard to this difference in prices until the margin between the two classes of hides during the last two or three years widened until the actual difference in price was more than twice as great as that which had ordinarily prevailed.

From the foregoing tables it can be seen that the prices of heavy native packer steer hides in Chicago in February and August, 1909, were 15½ cents and 17 cents, respectively, and the prices of the same class of country hides on the same dates were 13½ cents and 14½ cents, a difference of 2½ cents per pound in February and of 2½ cents per pound in August. On corresponding days in 1917 the respective prices of these hides were 31½ cents and 32 cents for packer and 23½ cents and 26½ cents for country hides, a difference of 7½ cents and 5½

cents in February and August, respectively. The reasonableness of this widening of the margin should not be determined by these absolute figures. The fairest available basis is the percentage that the price of country hides is of the price of packer hides. In 1909 country hides sold for 15 and 13 per cent below packer hides in February and August, respectively, and in 1917 they sold for 25 and 18 per cent in February and August, respectively, below the price of packer hides, thus indicating that the actual margin was about three times as great in the latter period as in the former, while the percentage of difference was about twice as great in the latter period.

To illustrate this point of difference exactly, an instance may be taken where packer hides sell for 20 cents and country hides for 17½ cents and in which packer hides sell for 30 cents and country hides for 26½ cents. The absolute difference in one case is 2½ cents and in the other 3½ cents, but the percentage of difference is the same in both instances, viz, 12 per cent. If the parity was right when the hides sold at 20 and 17½ cents, it was probably about right when they sold at 30 and 26½ cents. As a matter of fact, no such identical parity has ever been maintained, but for many years prior to the war it was approximately so.

As already stated, the departure from this ordinary parity was the occasion of great complaint. The difference came about by the price of packer hides advancing much more rapidly than the price of country hides. The widening of the difference between the two classes is clearly brought about by comparing the prices at Chicago of heavy cowhides (packer) and No. 1 country heavy cowhides in a particular week in each year from 1913 to 1917, inclusive. Such a comparison is shown in the following statement from Hide and Leather:

Prices of hides at Chicago for five years.

Chicago packer and country hides.	Heavy native cows.	No. 1 country heavy cows.
Week ending Oct. 3, 1917.....cents..	32	23
Same week, 1916.....do.....	26	21
Per cent increase, 1917 over 1916.....	23.08	9.52
Same week, 1915.....cents..	24	20
Per cent increase, 1917 over 1915.....	33.33	15.00
Same week, 1914.....cents..	19	16½
Per cent increase, 1917 over 1914.....	68.42	41.54
Same week, 1913.....cents..	18½	16
Per cent increase, 1917 over 1913.....	72.97	43.75

From the foregoing statement it will be seen that from October, 1913, to October, 1917, heavy native packer cowhides increased in price from 18½ cents per pound to 32 cents per pound, or nearly 73 per cent, while No. 1 heavy country cowhides increased from 16 cents to 23 cents, or not quite 44 per cent. The margin of packer

above country hides was $2\frac{1}{2}$ cents per pound in 1913, or 13 $\frac{1}{2}$ per cent, while in 1917 the margin was 9 cents per pound, or 28 per cent. Thus the margin based on the percentage of value more than doubled. If the margin in 1913 was a fair one (and there is no reason to believe it was not), then the price of country hides in 1917 should have been approximately $27\frac{1}{2}$ cents instead of 23 cents, unless there was some change in the relation of supply and demand for these classes of hides.

Section 4. Gross profits of dealers in country hides.

Representatives of the Commission examined the records of a large number of country hide dealers, and from these records were taken the prices these dealers paid for hides and the price at which they sold them. These were all of the larger dealers, mainly those who dispose of their hides direct to tanners. It was not possible to secure data from the smaller dealers—that is, those who purchase from the country merchant and farmer and who sell to larger dealers—for the reason that their records were not in such form as to permit the compilation of reliable statistics. The prices shown and discussed here are, therefore, the final prices and not the prices paid to the primary or first owner of the hides nor the prices that the small hide collector received for his product.

In most instances it was not possible to obtain prices by grades. The selling price was frequently shown for different grades, but, as already stated, these dealers usually bought their hides at average prices for lots, and it was not possible to show the buying price for specified grades. To compare buying and selling prices grades had to be ignored, and the average price received for all hides have been compared with average price paid for all hides except in a very few instances where specific grades are indicated.

The prices thus obtained have been tabulated and results are shown in Table 3 below. The best description possible is indicated, but it is usually not definite. Cowhides are distinguished from calf and kid as a class, but whether the hides in any class or group are No. 1 or lower grade is not shown. For the purpose of showing the margins of profit realized by dealers, the comparison of such figures are useful, but they do not indicate the actual price paid and received for specific grades of hides.

TABLE 3.—Cost and selling prices of country hides and margins of gross profit of hide dealers, 1914-1918.

[Prices per pound.]

Com- pany No.	Description of hides.	1914			1915			1916			1917			1918		
		Margin.		Cost.	Sold for.	Margin.		Cost.	Sold for.	Margin.		Cost.	Sold for.	Margin.		Cost.
		Per cent of cost.	Cents.			Per cent of cost.	Cents.			Per cent of cost.	Cents.			Per cent of cost.	Cents.	
	CALF.															
213	All grades.	5.6	1.15	20.50	21.65	4.9	1.00	29.65	32.55	2.90	2.00	38.45	40.45	5.2	4.04	30.30
208	do.	6.6	1.28	19.39	20.67	5.6	1.10	32.98	35.47	2.58	1.85	36.58	38.43	5.1	.50	27.50
97	do.	7.9	1.50	19.00	20.50	6.7	1.30	30.00	31.70	1.70	1.35	30.25	31.50	4.3	1.30	28.00
106	No. 1.	6.4	1.25	19.67	20.92	6.4	1.30	30.20	31.50	1.30	1.00	30.50	31.80	3.6	1.30	28.00
106	No. 2.	8.1	1.65	18.17	19.82	7.2	1.30	30.20	31.50	1.30	1.00	30.50	31.80	3.6	1.30	28.00
242	All grades.	8.1	1.65	20.25	21.90	6.4	1.30	32.90	34.55	1.65	1.30	32.90	34.55	3.7	1.30	33.70
338	do.	18.8	3.12	18.55	21.67	17.0	3.08	28.17	33.30	5.13	1.60	32.87	38.43	4.2	1.60	33.97
314	do.	6.6	1.12	19.88	21.00	6.6	1.12	32.92	34.13	1.21	1.00	32.87	34.13	15.5	2.92	28.00
293	8 to 15 pounds	3.3	.53	16.00	16.53	3.6	.60	25.50	27.34	1.84	.98	38.64	39.62	2.5	36.81	33.88
299	15 pounds and under	4.9	.92	18.94	19.86	3.1	.60	27.18	29.00	1.82	1.58	29.90	30.91	4.1	2.75	30.75
13	do.	8.8	1.75	20.00	21.75	6.7	1.21	34.25	34.00	1.25	1.58	35.50	36.04	9.9	2.75	30.75
271	do.	11.4	2.08	18.17	20.25	3.1	.62	27.18	29.00	1.82	1.58	29.90	30.91	4.1	2.75	30.75
33	All grades.	13.6	2.25	16.50	18.75	22.6	3.66	28.00	34.25	6.25	3.50	38.00	38.66	1.7	3.00	38.00
41	do.	14.5	2.50	17.25	19.75	11.1	2.00	25.50	30.50	5.00	2.50	30.00	32.50	8.3	3.00	31.00
16	do.	11.7	2.12	18.13	20.25	5.3	1.00	27.00	30.50	3.50	4.50	27.50	32.00	16.3	3.00	28.00
103	do.	2.6	.50	19.00	19.50	9.1	1.62	23.79	30.03	6.74	4.10	29.00	33.10	14.1	2.50	22.50
99	No. 1.	7.6	1.50	19.70	21.20	4.8	1.00	30.00	31.50	1.50	1.00	34.50	35.50	2.9	3.00	36.00
99	No. 2.	9.9	1.80	18.20	20.00	6.8	1.30	30.40	34.75	4.35	4.30	33.30	37.60	12.9	2.50	29.00
3	1 to 15 pounds	4.0	.70	18.00	18.70	7.3	1.30	28.60	33.25	4.65	4.30	31.80	36.10	4.9	3.00	32.00
3	All grades.	11.7	2.10	18.00	20.10	17.2	3.10	22.20	30.00	1.00	4.5	27.00	35.00	40.0	8.00	28.00
32	do.	23.3	4.20	18.00	22.20	21.0	3.10	16.33	20.00	3.00	10.00	25.00	35.00	26.1	18.00	27.00
32	do.	10.0	1.75	17.50	19.25	4.0	.75	28.00	30.50	2.50	6.00	33.00	34.00	9.7	30.00	35.00
90	do.	4.9	1.00	20.40	21.40	2.6	.51	25.50	26.15	.63	3.62	34.70	35.32	17.9	31.75	37.00
14	do.	15.0	3.00	20.00	23.00	13.7	2.33	32.00	32.00	1.50	15.2	33.00	38.00	20.0	32.00	38.00
14	do.	15.8	3.00	19.00	22.00	13.7	2.33	38.00	34.00	1.40	6.00	30.00	36.00	20.0	24.00	24.00

1 Loss.

TABLE 3.—Cost and selling prices of country hides and cuttings of gross profit of hide dealers, 1914-1918—Continued.

Com- pany No.	Description of hides.	1914				1915				1916				1917				1918			
		Margin.		Cost.	Sold for.	Margin.		Cost.	Sold for.	Margin.		Cost.	Sold for.	Margin.		Cost.	Sold for.	Margin.		Cost.	Sold for.
		Per cent of cost.	Cents.			Per cent of cost.	Cents.			Per cent of cost.	Cents.			Per cent of cost.	Cents.			Per cent of cost.	Cents.		
313	K.P.																				
308	All grades.	1.15	18.90	17.75	18.90	6.5	19.10	20.20	20.20	1.10	5.8	24.05	26.30	9.4	29.70	33.70	21.24	4.00	13.5	21.06	22.75
106	No. 1.	1.17	18.85	17.68	18.85	6.1	19.21	20.29	20.29	1.08	6.6	25.06	27.02	7.8	29.72	31.24	21.24	1.52	5.1	22.80	24.00
342	No. 2.	1.33	17.83	16.50	17.83	8.1	20.20	21.40	21.40	1.20	5.9	24.50	26.00	7.8	31.50	32.80	21.30	1.30	4.1	22.80	24.00
338	All grades.	1.33	16.33	15.00	16.33	8.9	18.60	19.90	19.90	1.30	7.0	23.20	24.50	6.8	27.45	29.05	21.30	1.30	4.3	21.30	22.50
314	15 to 25 pounds.	1.65	19.26	17.61	19.26	9.4	18.25	19.60	19.60	1.35	7.4	23.26	24.54	5.4	34.73	35.13	24.54	1.60	5.8	21.91	23.51
293	All grades.	2.80	18.63	15.83	18.63	17.7	17.10	20.42	20.42	3.32	19.4	22.05	27.20	22.5	24.83	35.50	27.20	10.67	43.9	19.67	27.67
86	No. 1.	2.80	18.63	15.83	18.63	17.7	17.10	20.42	20.42	3.32	19.4	22.05	27.20	22.5	24.83	35.50	27.20	10.67	43.9	19.67	27.67
86	No. 2.	2.80	18.63	15.83	18.63	17.7	17.10	20.42	20.42	3.32	19.4	22.05	27.20	22.5	24.83	35.50	27.20	10.67	43.9	19.67	27.67
271	All grades.	2.80	18.63	15.83	18.63	17.7	17.10	20.42	20.42	3.32	19.4	22.05	27.20	22.5	24.83	35.50	27.20	10.67	43.9	19.67	27.67
13	No. 1.	2.80	18.63	15.83	18.63	17.7	17.10	20.42	20.42	3.32	19.4	22.05	27.20	22.5	24.83	35.50	27.20	10.67	43.9	19.67	27.67
32	No. 2.	2.80	18.63	15.83	18.63	17.7	17.10	20.42	20.42	3.32	19.4	22.05	27.20	22.5	24.83	35.50	27.20	10.67	43.9	19.67	27.67
33	All grades.	2.80	18.63	15.83	18.63	17.7	17.10	20.42	20.42	3.32	19.4	22.05	27.20	22.5	24.83	35.50	27.20	10.67	43.9	19.67	27.67
41	No. 1.	2.80	18.63	15.83	18.63	17.7	17.10	20.42	20.42	3.32	19.4	22.05	27.20	22.5	24.83	35.50	27.20	10.67	43.9	19.67	27.67
27	No. 2.	2.80	18.63	15.83	18.63	17.7	17.10	20.42	20.42	3.32	19.4	22.05	27.20	22.5	24.83	35.50	27.20	10.67	43.9	19.67	27.67
14	All grades.	2.80	18.63	15.83	18.63	17.7	17.10	20.42	20.42	3.32	19.4	22.05	27.20	22.5	24.83	35.50	27.20	10.67	43.9	19.67	27.67
99	No. 1.	2.80	18.63	15.83	18.63	17.7	17.10	20.42	20.42	3.32	19.4	22.05	27.20	22.5	24.83	35.50	27.20	10.67	43.9	19.67	27.67
99	No. 2.	2.80	18.63	15.83	18.63	17.7	17.10	20.42	20.42	3.32	19.4	22.05	27.20	22.5	24.83	35.50	27.20	10.67	43.9	19.67	27.67
3	All grades.	2.80	18.63	15.83	18.63	17.7	17.10	20.42	20.42	3.32	19.4	22.05	27.20	22.5	24.83	35.50	27.20	10.67	43.9	19.67	27.67
3	No. 1.	2.80	18.63	15.83	18.63	17.7	17.10	20.42	20.42	3.32	19.4	22.05	27.20	22.5	24.83	35.50	27.20	10.67	43.9	19.67	27.67
3	No. 2.	2.80	18.63	15.83	18.63	17.7	17.10	20.42	20.42	3.32	19.4	22.05	27.20	22.5	24.83	35.50	27.20	10.67	43.9	19.67	27.67
90	All grades.	2.80	18.63	15.83	18.63	17.7	17.10	20.42	20.42	3.32	19.4	22.05	27.20	22.5	24.83	35.50	27.20	10.67	43.9	19.67	27.67
313	EXTREMES.																				
313	No. 1.	2.3	17.35	17.35	17.35	6.6	19.79	20.95	20.95	1.11	5.6	22.81	24.45	1.59	26.75	27.15	27.15	1.59	26.75	27.15	27.15
308	No. 2.	1.13	17.19	18.32	17.19	6.6	19.79	20.95	20.95	1.11	5.6	22.81	24.45	1.59	26.75	27.15	27.15	1.59	26.75	27.15	27.15
342	All grades.	1.25	17.70	16.45	17.70	7.6	18.40	19.65	19.65	1.04	5.4	23.40	24.40	4.3	26.03	27.00	27.00	3.1	18.28	19.48	12.0
293	No. 1.	1.25	17.70	16.45	17.70	7.6	18.40	19.65	19.65	1.04	5.4	23.40	24.40	4.3	26.03	27.00	27.00	3.1	18.28	19.48	12.0
293	No. 2.	1.25	17.70	16.45	17.70	7.6	18.40	19.65	19.65	1.04	5.4	23.40	24.40	4.3	26.03	27.00	27.00	3.1	18.28	19.48	12.0
206	All grades.	1.25	17.70	16.45	17.70	7.6	18.40	19.65	19.65	1.04	5.4	23.40	24.40	4.3	26.03	27.00	27.00	3.1	18.28	19.48	12.0
86	No. 1.	1.25	17.70	16.45	17.70	7.6	18.40	19.65	19.65	1.04	5.4	23.40	24.40	4.3	26.03	27.00	27.00	3.1	18.28	19.48	12.0
86	No. 2.	1.25	17.70	16.45	17.70	7.6	18.40	19.65	19.65	1.04	5.4	23.40	24.40	4.3	26.03	27.00	27.00	3.1	18.28	19.48	12.0
90	All grades.	1.25	17.70	16.45	17.70	7.6	18.40	19.65	19.65	1.04	5.4	23.40	24.40	4.3	26.03	27.00	27.00	3.1	18.28	19.48	12.0

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237	15.06	17.26	1.31	8.2	13.34	10.70	20.37	2.03	11.1
238	15.06	17.00	1.34	8.6	13.42	10.70	20.37	2.03	11.1
239	14.65	17.00	2.35	16.0	15.88	12.07	21.07	4.19	6.9
240	15.48	17.31	1.83	11.8	15.10	10.26	20.39	2.21	13.0
241	15.66	16.35	1.69	4.4	15.10	10.26	20.39	2.21	13.0
242	15.00	15.50	.50	3.3	15.10	10.26	20.39	2.21	13.0
243	16.04	17.93	1.89	11.8	15.72	10.73	21.01	2.01	11.3
244	14.50	16.00	1.50	10.3	15.63	10.24	20.98	1.65	8.8
245	13.00	15.50	2.50	10.0	15.63	10.24	20.98	1.65	8.8
246	12.50	15.00	3.00	10.0	15.63	10.24	20.98	1.65	8.8
247	12.00	14.50	3.50	10.0	15.63	10.24	20.98	1.65	8.8
248	11.50	14.00	4.00	10.0	15.63	10.24	20.98	1.65	8.8
249	11.00	13.50	4.50	10.0	15.63	10.24	20.98	1.65	8.8
250	10.50	13.00	5.00	10.0	15.63	10.24	20.98	1.65	8.8
251	10.00	12.50	5.50	10.0	15.63	10.24	20.98	1.65	8.8
252	9.50	12.00	6.00	10.0	15.63	10.24	20.98	1.65	8.8
253	9.00	11.50	6.50	10.0	15.63	10.24	20.98	1.65	8.8
254	8.50	11.00	7.00	10.0	15.63	10.24	20.98	1.65	8.8
255	8.00	10.50	7.50	10.0	15.63	10.24	20.98	1.65	8.8
256	7.50	10.00	8.00	10.0	15.63	10.24	20.98	1.65	8.8
257	7.00	9.50	8.50	10.0	15.63	10.24	20.98	1.65	8.8
258	6.50	9.00	9.00	10.0	15.63	10.24	20.98	1.65	8.8
259	6.00	8.50	9.50	10.0	15.63	10.24	20.98	1.65	8.8
260	5.50	8.00	10.00	10.0	15.63	10.24	20.98	1.65	8.8
261	5.00	7.50	10.50	10.0	15.63	10.24	20.98	1.65	8.8
262	4.50	7.00	11.00	10.0	15.63	10.24	20.98	1.65	8.8
263	4.00	6.50	11.50	10.0	15.63	10.24	20.98	1.65	8.8
264	3.50	6.00	12.00	10.0	15.63	10.24	20.98	1.65	8.8
265	3.00	5.50	12.50	10.0	15.63	10.24	20.98	1.65	8.8
266	2.50	5.00	13.00	10.0	15.63	10.24	20.98	1.65	8.8
267	2.00	4.50	13.50	10.0	15.63	10.24	20.98	1.65	8.8
268	1.50	4.00	14.00	10.0	15.63	10.24	20.98	1.65	8.8
269	1.00	3.50	14.50	10.0	15.63	10.24	20.98	1.65	8.8
270	.50	3.00	15.00	10.0	15.63	10.24	20.98	1.65	8.8
271	.00	2.50	15.50	10.0	15.63	10.24	20.98	1.65	8.8
272	.00	2.00	16.00	10.0	15.63	10.24	20.98	1.65	8.8
273	.00	1.50	16.50	10.0	15.63	10.24	20.98	1.65	8.8
274	.00	1.00	17.00	10.0	15.63	10.24	20.98	1.65	8.8
275	.00	.50	17.50	10.0	15.63	10.24	20.98	1.65	8.8
276	.00	.00	18.00	10.0	15.63	10.24	20.98	1.65	8.8
277	.00	.00	18.50	10.0	15.63	10.24	20.98	1.65	8.8
278	.00	.00	19.00	10.0	15.63	10.24	20.98	1.65	8.8
279	.00	.00	19.50	10.0	15.63	10.24	20.98	1.65	8.8
280	.00	.00	20.00	10.0	15.63	10.24	20.98	1.65	8.8
281	.00	.00	20.50	10.0	15.63	10.24	20.98	1.65	8.8
282	.00	.00	21.00	10.0	15.63	10.24	20.98	1.65	8.8
283	.00	.00	21.50	10.0	15.63	10.24	20.98	1.65	8.8
284	.00	.00	22.00	10.0	15.63	10.24	20.98	1.65	8.8
285	.00	.00	22.50	10.0	15.63	10.24	20.98	1.65	8.8
286	.00	.00	23.00	10.0	15.63	10.24	20.98	1.65	8.8
287	.00	.00	23.50	10.0	15.63	10.24	20.98	1.65	8.8
288	.00	.00	24.00	10.0	15.63	10.24	20.98	1.65	8.8
289	.00	.00	24.50	10.0	15.63	10.24	20.98	1.65	8.8
290	.00	.00	25.00	10.0	15.63	10.24	20.98	1.65	8.8
291	.00	.00	25.50	10.0	15.63	10.24	20.98	1.65	8.8
292	.00	.00	26.00	10.0	15.63	10.24	20.98	1.65	8.8
293	.00	.00	26.50	10.0	15.63	10.24	20.98	1.65	8.8
294	.00	.00	27.00	10.0	15.63	10.24	20.98	1.65	8.8
295	.00	.00	27.50	10.0	15.63	10.24	20.98	1.65	8.8
296	.00	.00	28.00	10.0	15.63	10.24	20.98	1.65	8.8
297	.00	.00	28.50	10.0	15.63	10.24	20.98	1.65	8.8
298	.00	.00	29.00	10.0	15.63	10.24	20.98	1.65	8.8
299	.00	.00	29.50	10.0	15.63	10.24	20.98	1.65	8.8
300	.00	.00	30.00	10.0	15.63	10.24	20.98	1.65	8.8
301	.00	.00	30.50	10.0	15.63	10.24	20.98	1.65	8.8
302	.00	.00	31.00	10.0	15.63	10.24	20.98	1.65	8.8
303	.00	.00	31.50	10.0	15.63	10.24	20.98	1.65	8.8
304	.00	.00	32.00	10.0	15.63	10.24	20.98	1.65	8.8
305	.00	.00	32.50	10.0	15.63	10.24	20.98	1.65	8.8
306	.00	.00	33.00	10.0	15.63	10.24	20.98	1.65	8.8
307	.00	.00	33.50	10.0	15.63	10.24	20.98	1.65	8.8
308	.00	.00	34.00	10.0	15.63	10.24	20.98	1.65	8.8
309	.00	.00	34.50	10.0	15.63	10.24	20.98	1.65	8.8
310	.00	.00	35.00	10.0	15.63	10.24	20.98	1.65	8.8
311	.00	.00	35.50	10.0	15.63	10.24	20.98	1.65	8.8
312	.00	.00	36.00	10.0	15.63	10.24	20.98	1.65	8.8
313	.00	.00	36.50	10.0	15.63	10.24	20.98	1.65	8.8
314	.00	.00	37.00	10.0	15.63	10.24	20.98	1.65	8.8
315	.00	.00	37.50	10.0	15.63	10.24	20.98	1.65	8.8
316	.00	.00	38.00	10.0	15.63	10.24	20.98	1.65	8.8
317	.00	.00	38.50	10.0	15.63	10.24	20.98	1.65	8.8
318	.00	.00	39.00	10.0	15.63	10.24	20.98	1.65	8.8
319	.00	.00	39.50	10.0	15.63	10.24	20.98	1.65	8.8
320	.00	.00	40.00	10.0	15.63	10.24	20.98	1.65	8.8
321	.00	.00	40.50	10.0	15.63	10.24	20.98	1.65	8.8
322	.00	.00	41.00	10.0	15.63	10.24	20.98	1.65	8.8
323	.00	.00	41.50	10.0	15.63	10.24	20.98	1.65	8.8
324	.00	.00	42.00	10.0	15.63	10.24	20.98	1.65	8.8
325	.00	.00	42.50	10.0	15.63	10.24	20.98	1.65	8.8
326	.00	.00	43.00	10.0	15.63	10.24	20.98	1.65	8.8
327	.00	.00	43.50	10.0	15.63	10.24	20.98	1.65	8.8
328	.00	.00	44.00	10.0	15.63	10.24	20.98	1.65	8.8
329	.00	.00	44.50	10.0	15.63	10.24	20.98	1.65	8.8
330	.00	.00	45.00	10.0	15.63	10.24	20.98	1.65	8.8
331	.00	.00	45.50	10.0	15.63	10.24	20.98	1.65	8.8
332	.00	.00	46.00	10.0	15.63	10.24	20.98	1.65	8.8
333	.00	.00	46.50	10.0	15.63	10.24	20.98	1.65	8.8
334	.00	.00	47.00	10.0	15.63	10.24	20.98	1.65	8.8
335	.00	.00	47.50	10.0	15.63	10.24	20.98	1.65	8.8
336	.00	.00	48.00	10.0	15.63	10.24	20.98	1.65	8.8
337	.00	.00	48.50	10.0	15.63	10.24	20.98	1.65	8.8
338	.00	.00	49.00	10.0	15.63	10.24	20.98	1.65	8.8
339	.00	.00	49.50	10.0	15.63	10.24	20.98	1.65	8.8
340	.00	.00	50.00	10.0	15.63	10.24	20.98	1.65	8.8
341	.00	.00	50.50	10.0	15.63	10.24	20.98	1.65	8.8
342	.00	.00	51.00	10.0	15.63	10.24	20.98	1.65	8.8
343	.00	.00	51.50	10.0	15.63	10.24	20.98	1.65	8.8
344	.00	.00	52.00	10.0	15.63	10.24	20.98	1.65	8.8
345	.00	.00	52.50	10.0	15.63	10.24	20.98	1.65	8.8
346	.00	.00	53.00	10.0	15.63	10.24	20.98	1.65	8.8
347	.00	.00	53.50	10.0	15.63	10.24	20.98	1.65	8.8
348	.00	.00	54.00	10.0	15.63	10.24	20.98	1.65	8.8
349	.00	.00	54.50	10.0	15.63	10.24	20.98	1.65	8.8
350	.00	.00	55.00	10.0	15.63	10.24	20.98	1.65	8.8
351	.00	.00	55.50	10.0	15.63	10.24	20.98	1.65	8.8
352	.00	.00	56.00	10.0	15.63	10.24	20.98	1.65	8.8
353	.00	.00	56.50	10.0	15.63	10.24	20.98	1.65	8.8
354	.00	.00	57.00	10.0	15.63	10.24	20.98	1.65	8.8
355	.00	.00	57.50	10.0	15.63	10.24	20.98	1.65	8.8
356	.00	.00	58.00	10.0	15.63	10.24	20.98	1.65	8.8
357	.00	.00	58.50	10.0	15.63	10.24	20.98	1.65	8.8
358	.00	.00	59.00	10.0	15.63	10.24	20.98	1.65	8.8
359	.00	.00	59.50	10.0	15.63	10.24	20.98	1.65	8.8
360	.00	.00	60.00	10.0	15.63	10.24	20.98	1.65	8.8
361	.00	.00	60.50	10.0	15.63	10.24	20.98	1.65	8.8
362	.00	.00	61.00	10.0	15.63	10.24	20.98	1.65	8.8
363	.00	.00	61.50	10.0	15.63	10.24	20.98	1.65	8.8
364	.00	.00	62.00	10.0	15.63	10.24	20.98	1.65	8.8

1916

Loss.

Perhaps the most noticeable fact disclosed by the foregoing table is the wide range of prices paid and received by dealers. This is no doubt partly due to the wide difference in the quality of hides handled by various dealers, for it must be kept in mind that the prices are averages for all grades. That this disparity of price is not due chiefly to variations in the average quality, however, is evidenced by the fact that pronounced differences in price are shown in the few instances where specific grades are indicated. Upon the whole, the figures suggest that competition and supply and demand must have worked imperfectly in determining relative prices.

There was a constant increase in price from 1914 to 1917 and a marked decline in 1918. Hides classified as "extremes,"¹ which classification is perhaps the most definite shown in the table, probably best illustrates the fluctuations in prices. The prices paid for this class of hides ranged in 1914 from 12½ cents to 17½ cents; in 1915 the prices increased and the range was from 15½ cents to 20 cents; by 1917 the prices had increased to a range from 20 cents to 27 cents; while in 1918, it dropped to a range of from 14½ cents to less than 20 cents. Selling prices to tanners fluctuated in much the same manner.

The margin of profit realized by dealers in country hides has on some classes been very liberal while on others it has been narrow. On calf and kip skins the margin has been wider generally than on other classes. During the last two years a number of dealers realized from 15 to as high as 40 per cent above the cost on calfskins and about as good margins on kip. These margins are gross and all the expenses of conducting business must be deducted before a net margin is shown. These expenses could not be obtained in a satisfactory manner. This was due in most cases to the fact that these dealers handled other skins, such as sheepskins, and some of them other commodities, which could not be separated from the class shown in the table.

¹ Extremes are hides ranging in weight from 25 to 45 pounds.

CHAPTER III.

COSTS AND PROFITS OF TANNERS.

Section 1. Introduction.

As already noted (see p. 8), the cost-accounting work which the Commission was called upon to do in connection with the conduct of the war delayed the execution of the plan outlined for this investigation. The information in hand at the time of the signing of the armistice was sufficient to enable a conclusion to be reached as to the relative cost of producing leather in 1914, 1916, and 1917. There did not, therefore, seem to be any justification for further expenditure of money and further delay in completing the inquiry.

The usual methods of the Commission were adhered to in computing costs. All expenses incurred in connection with hides, such as freights and handling, and all expenditures made for converting them into leather were allowed in arriving at costs. Depreciation of equipment was usually allowed as charged by the tanneries. An important item of depreciation occurs in connection with vats, and since these vats are so frequently renewed this is considered by the tanners an operating expense. Under the circumstances this seemed reasonable, and it was so allowed. Interest and Federal taxes have not been allowed as elements of cost, but State and local taxes have been allowed. Selling expenses are not included in cost.

Investment and earnings are shown for 53 companies. The net investment was used and arrived at by deducting current liabilities and reserves set up for depreciation from the total assets shown in the balance sheets. Investments in stocks and bonds and other outside investments were deducted. Bills payable are considered as current liabilities. This computation was made from the balance sheets at the beginning and the end of each year, and the average of these results was taken as the net investment for the year.

The earnings were ascertained by deducting from the total sales the cost and selling expenses. Wherever it was possible interest and Federal taxes were added to earnings, and all income from outside investments were deducted.

The net investment of the tanning business as here described is compared with the net earnings from that business.

Section 2. Cost of producing sole leather.

The cost of producing sole leather is shown for five tanneries. The figures cover the three years 1914, 1916, and 1917. The five establishments had an average annual production of about 184,000,000 pounds. The largest production of any one was, in round figures, 124,300,000 pounds, in 1916, and the smallest was slightly below 6,000,000 pounds, in 1914. The production in the various tanneries ranged in the year of largest output (1916) from less than 6,500,000 to more than 124,000,000 pounds. The quantity produced by each tannery for each of the three years is shown in the following statement:

Sole-leather production in pounds.

	1914	1916	1917
Company No. 3.....	11, 137, 968	11, 724, 780	9, 459, 343
Company No. 4.....	108, 496, 028	124, 345, 498	90, 790, 645
Company No. 5-2.....	5, 549, 354	6, 454, 754	6, 709, 265
Company No. 6.....	43, 055, 537	60, 673, 945	50, 930, 391
Company No. 7.....	8, 591, 016	8, 139, 390	8, 011, 224

There is thus shown cost for a group of establishments having a wide range of capacity. While these five tanneries may not fairly represent costs for the industry as a whole, they show costs in efficient tanneries and they show the extent of the increase in costs and where the increases occur. It is fair to assume that the increases shown for these tanneries fairly represent the increases in the industry. The costs in these five tanneries are shown in Table 4 below:

TABLE 4.—Comparative cost of producing sole leather, years 1914, 1916, 1917.

[Average cost per pound.]

	Company No. 3.			Company No. 4.			Company No. 5-2.			Company No. 6.			Company No. 7.		
	1914	1916	1917	1914	1916	1917	1914	1916	1917	1914	1916	1917	1914	1916	1917
Hide cost per pound of leather.....	(1)	(1)	(1)	\$0.180	\$0.186	\$0.244	\$0.241	\$0.309	\$0.329	\$0.228	\$0.298	\$0.342	\$0.160	\$0.206	\$0.346
Less offal.....	(1)	(1)	(1)	.003	.004	.007	.002	.002	.001	.005	.006	.011	.003	.004	.008
Net hide cost.....	(1)	(1)	(1)	.177	.182	.237	.239	.307	.328	.223	.292	.331	.157	.202	.338
Tanning cost:															
Materials.....	\$.050	\$.060	\$.069	.034	.039	.046	(*)	(*)	(*)	.036	.043	.046	.029	.032	.040
Labor and factory expense.....				.024	.024	.037	(*)	(*)	(*)	.026	.025	.035	.025	.031	.040
Administration expense.....	.012	.009	.015	.001	.002	.005	.3)	(*)	(*)	.004	.003	.005	.002	.002	.008
Total tanning cost.....	.062	.069	.084	.059	.065	.088	.083	.069	.069	.066	.071	.086	.066	.065	.088
Total hide and tanning cost.....	(1)	(1)	(1)	.236	.247	.325	.322	.396	.427	.289	.333	.417	.213	.267	.426

* Figures not available.

* Includes labor and factory expense.

* Details not available.

During the four years 1914-1917 the total cost of producing sole leather in the four tanneries for which the cost of hides are shown increased per pound of leather produced 8.9 cents, 10.5 cents, 12.8 cents and 21.3 cents, respectively. In three of the four tanneries about 85 per cent of the increase was due to increased cost of hides. Material and labor and factory expense increased at a greater rate than the cost of hides, but altogether the tanning costs did not greatly affect the total cost of leather. In 1914 the cost represented by hides ranged from around 75 per cent of the total cost to as low as 60 per cent. By 1917 the percentage of the total represented by the cost of hides was slightly higher. The increase in tanning costs during the four years ranged from 1.6 cents per pound in Company No. 5-2 to 3.2 cents in Company No. 7. This emphasizes the importance of hides as a factor in the final cost of leather. In arriving at the cost of hides credit was given for offal sales. The value of offal in sole leather is very small.

It is interesting to compare the increase in costs with the increase of prices received for leather. In Company No. 4 the cost in 1917 was 37.7 per cent above the cost in 1914, and the prices received for leather were 60.3 per cent greater in 1917 than in 1914. In Company No. 6 the increase in cost of production was 44.3 per cent, while the increase in the price received was 65.9 per cent. In Company No. 7, which had an extremely low cost in 1914, increase in cost was exactly 100 per cent, while the increase in the price received was 76.2 per cent. It will be noted from the table that the great increase of cost for Company No. 7 was due very largely to the extremely low cost of the hides it used in 1914.

Section 3. Cost of producing upper leather.

The cost of producing upper leather is shown for only two companies, and it was possible to show in detail all the separate elements of cost for but one of them. They are both large and efficient companies, and probably represent a cost for operating expenses below the average. The figures therefore can not be considered as representative of cost in the industry. One company produced mainly calf upper only, while the other produced side, kip, and calf. Company No. 1 had excellent records and the details of its operations are shown in Table 5 below.

TABLE 5.—*Comparative cost of producing upper leather, years 1914, 1916, 1917.*

(Company No. 1—Average cost per square foot.)

	1914	1916	1917
Hide cost.....	\$0.187	\$0.236	\$0.328
Less offal.....	.005	.007	.019
Net hide cost.....	.182	.229	.309
Tanning costs:			
Materials.....	.015	.032	.040
Labor.....	.018	.022	.030
Factory expense.....	.017	.018	.028
General and administrative expense.....	.002	.002	.006
Total.....	.052	.074	.104
Total hide and tanning cost.....	.234	.303	.413
Less credits (splits).....	.001	.003	.005
Total net cost.....	.233	.300	.408
Production.....feet..	12,371,938	10,439,755	9,547,350

From this table it is seen that the total cost of producing finished upper leather increased from 23.3 cents in 1914 to 40.8 cents in 1917, or an increase of 75 per cent. The net cost of hides, that is the cost after deducting the value of offal, increased from 18.2 cents per square foot of leather produced to 30.9 cents, or an increase of 70 per cent. The tanning cost increased from 5.2 cents in 1914 to 10.4 cents in 1917, or exactly 100 per cent. Of the factors constituting tanning costs, tanning materials increased 167 per cent, while labor increased 67 per cent; factory expenses—that is general supplies and repairs, depreciation, etc.—increased 65 per cent; and administration expenses, which is a very small item per square foot of leather produced, increased 200 per cent.

The value of offal, such as glue trimmings and hair, has been deducted from the total cost of hides. The values allowed for splits are the credits shown on the books of the company. Labor and other expenses incidental to the production of splits is all charged to the finished leather. The credit for splits is very small per foot of leather produced, for the reason that practically all of this leather was made from calfskins and very few splits are produced in tanning this class of leather.

Company No. 2 produced side, kip, and calf upper, but because of the manner of the accounts no details could be shown without an inordinate expenditure of time. There is shown here therefore only the total cost of finished leather. The costs are shown in Table 6, below.

TABLE 6.—*Comparative cost of producing upper leather, years 1914, 1916, 1917.*

(Company No. 2—Average cost per square foot.)

	1914	1916	1917
Side upper.....	\$0.234	\$0.280	\$0.328
Kip upper.....	.201	.246	.283
Calf upper.....	.216	.285	.387
Production:			
Side upper.....feet.	12,173,151	24,853,471	21,941,887
Kip upper.....do.	11,348,488	12,482,443	9,433,749
Calf upper.....do.	16,302,135	11,483,225	6,508,382
Total upper-leather production.....do.	39,823,774	48,819,139	37,879,018

This company had a comparatively low cost due in a very large degree to the fact that it has ample capital to take every advantage of the hide market, and it often secures hides at a comparatively low price. Its cost of producing side upper leather increased 40 per cent between 1914 and 1917. The cost of producing kip upper during the same period increased about 75 per cent, while the cost of producing calf increased nearly 80 per cent.

Company No. 2, which produced a large quantity of side upper, greatly increased its output of that class of leather in 1916, and the increase was fairly maintained in 1917. The falling off in the production of calf was due to a change in demand. On account of war conditions there was an extra demand for side upper leather and a corresponding falling off in the demand for the lighter leathers, such as calf and kip. The decreased production may account for the fact that in company No. 2 the increase in the cost of side upper leather was far below the increase in the cost of producing the lighter leathers.

Section 4. Increased costs in 1918.

Tanning costs for 1917 were appreciably higher in the latter part of the year than in the earlier months. This increase continued into the early part of 1918, as is shown by the costs found for the War Industries Board, when they were invariably higher and in some instances much higher than the average for the year 1917. Thus, while the cost for company No. 3 was 8.4 cents per pound for producing sole leather in the year 1917, in the first four months of 1918 it increased to 11.6 cents, or 3.2 cents per pound. The costs of company No. 4 increased from 8.8 cents in 1917 to 9.1 cents for the first four months in 1918, or less than one-third of a cent a pound; the cost of company No. 5-2 increased from 9.9 cents in 1917 to 13.2 cents for the month of April, 1918, or 3.3 cents; for company No. 6 the cost increased from 8.6 cents in 1917 to 10.4 cents for the first four months of 1918, or 1.8 cents increase; and for company No. 7 the increase was from 8.8 cents in 1917 to 9.7 cents for the first four months of 1918, or an increase of 0.9 cent per pound.

Hides were higher in their cost, and consequently the total cost of producing sole leather was considerably higher in 1918 than it had ever been before.

The tanning cost of producing calf upper leather in tannery No. 1 by April, 1918, had increased over the cost for the year 1917 by approximately 3.5 cents per square foot, but the cost of hides had decreased somewhat and the increase in the total cost of leather was very slight. In the case of company No. 2, in which no separate cost is shown for hides in 1917, the total cost of producing leather had increased 3.2 cents per foot in April and May, 1918, above the average cost for the year 1917.

The figures obtained for three companies that produced calf upper leather in 1918 indicate that the maximum cost was reached in the first two or three months of the year. In April and May the costs for two companies were lower than in January, February, and March, and in another company the increase was slight, and in another company the tanning costs were less in May than in April. The increase in the costs in the early months of 1918 were found in practically every item, including hides, labor, and tanning materials. The general administrative and miscellaneous expenses constituted a comparatively small item and in some cases there was a slight increase, but it did not materially affect the total cost.

Section 5. Investment and earnings in the tanning business.

All of the tanners of the United States were requested to furnish balance sheets for the years 1914, 1915, and 1916. In connection with the work for the War Industries Board, balance sheets for 1917 were secured from a large number of concerns whose costs were ascertained. Altogether there were found to be 53 companies whose balance sheets and profit and loss statements were in such form as to enable a tabulation to be made showing the net investment and the net earnings from operations.

The statements submitted by the companies for the years 1914, 1915, and 1916 were sometimes not in such detail as were those which were secured by the accountants of the Commission covering the year 1917. In connection with profit and loss it was not possible to determine in many cases from the statements supplied by the companies whether the net earnings was a figure representing the earnings of the business before or after the payment of interest and Federal taxes. In most cases it would seem that Federal taxes and interest had been deducted in the income statements. For the year 1917 these items were usually shown separately, and where they had been deducted they were put back into earnings. The item of Federal taxes was much smaller in the years prior to 1917 than in 1917, and the exclusion of that item from net income does not so seriously affect the results

of their statements as it would have done to have excluded them from 1917. The results of these 53 companies are shown in Table 7 below:

TABLE 7.—*Rates of earnings on investment in the tanning industry, 1914-1917.*

Company number.	1914	1915	1916	1917	Company number.	1914	1915	1916	1917
	Rate of return on investment.	Rate of return on investment.	Rate of return on investment.	Rate of return on investment.		Rate of return on investment.	Rate of return on investment.	Rate of return on investment.	Rate of return on investment.
	<i>Per ct.</i>	<i>Per ct.</i>	<i>Per ct.</i>	<i>Per ct.</i>		<i>Per ct.</i>	<i>Per ct.</i>	<i>Per ct.</i>	<i>Per ct.</i>
1.....	7.64	12.15	35.22	12.98	28.....	24.28	18.37	19.81	26.57
2.....	2.79	6.76	32.13	29.73	29.....	9.09	3.27	8.82	19.66
3.....	23.44	32.18	48.57	32.15	30.....	7.05	6.31	1.24	36.32
4.....	¹ 1.25	45.76	59.95	46.77	31.....	14.94	17.70	26.31	36.13
5.....	7.31	11.73	19.82	17.10	32.....	26.46	21.00	23.38	24.35
6.....	8.67	4.54	10.41	14.65	33.....	9.97	8.02	23.52	32.88
7.....	1.33	.23	32.53	28.25	34.....	24.22	22.83	23.93	42.11
8.....	33.60	46.64	27.32	18.81	35.....	9.58	11.37	22.03	21.70
9.....	16.85	18.29	44.23	14.57	36.....	4.58	3.16	12.69	18.07
10.....	9.55	.07	27.72	42.30	37.....	10.15	9.37	10.09	21.20
11.....	11.06	8.03	29.03	20.72	38.....	34.47	27.68	29.98	21.51
12.....	10.57	17.96	26.73	68.85	39.....	11.92	18.21	21.22	28.82
13.....	13.07	20.49	67.89	32.69	40.....	11.15	17.28	24.70	17.43
14.....	5.24	20.46	72.46	34.36	41.....	16.57	33.99	69.97	42.41
15.....	10.24	6.76	32.60	23.60	42.....	9.77	11.05	20.33	19.93
16.....	10.94	14.79	20.07	58.93	43.....	19.52	17.39	31.28	19.91
17.....	4.94	8.38	19.47	16.67	44.....	2.25	4.60	6.70	7.84
18.....	16.24	17.33	30.18	30.28	45.....	26.00	74.82	150.16	40.82
19.....	¹ 21.95	21.86	51.73	16.32	46.....	6.28	2.02	5.24	28.73
20.....	26.03	22.91	59.01	85.09	47.....	6.25	2.67	6.88	18.79
21.....	4.87	14.10	77.80	20.81	48.....	22.91	30.22	41.61	37.50
22.....	10.37	13.49	7.66	13.94	49.....	12.48	3.71	0.30	14.05
23.....	23.12	3.50	.....	22.28	50.....	4.69	3.87	7.94	16.96
24.....	.....	13.84	42.02	15.51	51.....	4.16	14.28	26.97	15.13
25.....	2.41	14.15	39.44	11.22	52.....	21.04	44.02	63.91	43.91
26.....	12.66	14.25	44.85	27.64	53.....	5.82	15.38	18.99	18.87
27.....	16.16	11.90	13.10	13.84					

¹ Loss.

It is a safe assumption that the 53 companies represented in the foregoing table are a fair index to the general conditions in the tanning business. The table includes a number of very small companies, a number of large ones, and a considerable number of what may be considered average concerns.

The table shows a remarkable increase in the earnings in the tanning business since 1914. In 1914, the year of poorest results shown in the table, the industry as a whole was prosperous. Only 2 companies of the 53 represented in the table incurred a loss from operations, and only 11 of the 53 showed earnings of less than 6 per cent, while a number showed earnings above 10 per cent, and several 20 per cent and more. These rates of earnings were generally increased in 1915 and by 1916 they had reached large proportions, and these high rates of earnings were well maintained in 1917. In 1916 and 1917 it was rather unusual for a company to make less than 20 per cent on its investment and in 1916, particularly, many of them made 40 per cent and more.

The figures for earnings are in harmony with the comparisons already made between the cost of producing sole leather and the prices at which it was sold. It will be recalled that the increase in price was considerably more than the increase in cost. The increases in this table point conclusively to the fact that these conditions existed in respect to most, if not all, kinds of leather. In 1916, there were only 8 companies out of 53 that had a net return on investment of less than 10 per cent, and in 1917 there was only 1 company that had a net return of less than 11 per cent, and this one earned over 7 per cent. As already stated, most of them in both of these years earned from more than 20 to as high as 40 and 50 and 60 per cent, and some even higher. As will appear later (see Table 39, p. 100), the profits realized by tanners were generally somewhat higher than the profits realized by shoe manufacturers.

The data on which Table 7 is based have been summarized and the results are shown in the statement below. The companies were divided into four groups. Group I includes companies having an investment of less than \$100,000; Group II includes those having an investment of \$100,000, but less than \$250,000; Group III contains those having an investment of \$250,000 and under \$1,000,000; and Group IV contains those having an investment of \$1,000,000, and over.

Two of the companies in Table 7 are omitted from the summary, because they did not have figures for each of the years from 1914 to 1917, and one company is omitted because its investment was very large and because its profits were abnormally low. The investment of this large company is so great that it dominates Group IV, and, in fact, its investment and its low rate of earnings so greatly affect the results of the total number of companies that its inclusion would show an average that does not represent the industry in general.

Rates of earnings on investments of 50 tanning companies grouped according to amount of investments, 1914-1917.

Groups.	1914	1915	1916	1917
	<i>Per cent.</i>	<i>Per cent.</i>	<i>Per cent.</i>	<i>Per cent.</i>
I. Under \$100,000.....	9.7	15.7	24.0	32.6
II. \$100,000 to \$250,000.....	13.6	23.5	26.6	34.4
III. \$250,000 to \$1,000,000.....	12.4	16.0	30.4	29.3
IV. Over \$1,000,000.....	12.8	16.4	34.6	25.4
Total.....	12.9	16.5	33.8	25.7

The foregoing statement shows that the group of companies having the lowest investments also had the lowest rate of earnings for each year except 1917. In that year the group of small companies had a higher rate of earnings than the two groups containing the companies of largest investments. It will be noted from the statement that the

earnings of each group were very much greater in 1916 and 1917 than they were in the two preceding years except in Group II where the earnings in 1916 were only about 3 per cent more than they were in 1915.

The average rate of earnings for the 50 companies were practically twice as great in 1916 and 1917 as they were in 1914 and 1915. The year of highest earnings was 1916. It should be noted in this connection that the inclusion of the one very large company mentioned above would reduce the rate of earnings in Group IV from 5 to more than 10 per cent; in 1914 it would reduce it 5 per cent; in 1915, $5\frac{1}{2}$ per cent; in 1916, $11\frac{1}{2}$ per cent; and in 1917, 6 per cent. With the inclusion of the large company in the total the average rate of earnings are similarly reduced though not quite to the same degree.

CHAPTER IV.

COSTS AND PROFITS OF SHOE MANUFACTURERS.

Section 1. Introduction.

The inquiry as to cost of production covered 34 companies. These companies operate factories from New England to as far west as St. Louis, Mo., and as far south as Atlanta, Ga. Of these companies 12 made men's shoes only, 6 made women's shoes only, 3 made misses' shoes only, and 1 made children's shoes only. There were 2 of these companies that made men's, women's, misses', and children's shoes, and 1 made men's and women's only. All the factories making infants' shoes made other shoes with one exception.

Costs were secured for standard staple shoes only, as comparative figures for novelties and fancy shoes were not available for the reason that there are such frequent changes in styles in these classes of shoes. In order to make comparisons, it was necessary to take only those shoes in which the grade and style did not change during the period covered. Only a small percentage of the various grades and styles made were covered by the inquiry. To have secured data even for all the standard grades and styles made in some factories would have involved a great length of time without adding value to the results. The shoes taken were representative of the various grades and styles of staple shoes from the very cheap to the best class of dress shoes.

The accounts of the shoe manufacturers were generally in excellent form so far as individual companies were concerned. There was, however, a lack of uniformity in accounting that made necessary considerable adjustment in order to put the results on a strictly comparable basis. The cost data were secured in great detail, and these data were classified into groups and results are shown separately for each general class of shoes. These classes are men's, women's, misses', children's, and infants' shoes.

Schedules were sent to shoe manufacturers requiring balance sheets and profit and loss statements. More than 1,000 of these schedules were returned, but owing to defects only 237 were sufficiently complete and definite as to permit their use in the computation of rates of earnings. These 237 companies are from all sections of the United States, and their results are no doubt fairly representative of the industry as a whole. Some of the data for investment and earnings were secured from books of the companies by the accountants of the Commission.

The period covered for cost of production was the five years ending with 1918, though data were not always obtained for each style of shoe for each year in the period. In tabulating the results the plan

adopted was to show data for each shoe that was produced in three years of the period covered. In some years a style was not made, but was again taken up in the following year. All the cost data were secured during the year 1918, and the accounts of some factories visited in the early part of the year were not sufficiently complete to enable costs to be computed for that year.

The table showing investment and earnings covers the four-year period ending with 1917. The field work on the investigation having been completed before the end of the year 1918, no balance sheets were secured for that year.

Section 2. Cost of producing shoes.

The cost of production is shown for 33 of the 34 companies covered by the investigation. Data are shown for 12 companies manufacturing men's shoes exclusively, for 6 companies producing women's shoes exclusively, 3 companies producing only misses shoes, and 2 companies producing children's shoes exclusively. All of the shoes for infants were made by companies manufacturing other classes, except in one case. There were 10 companies that made 2 or more classes of shoes and 2 of these companies made all classes except infants. These 33 companies are operating in all the principal shoe manufacturing centers from New England to St. Louis, Mo., and from Milwaukee, Wis., to Atlanta, Ga. They include factories ranging from moderately small to very large production.

The cost of production is shown in a group of four tables, each table showing a separate subdivision of cost. The headings under which these tables are shown are: "Leather," "Materials other than leather," "Labor," and "Overhead expense."

Leather includes all leather of every character used in the production of the shoe. The principal items are upper and sole leather. Materials other than leather include linings, facings and stays of cloth, fiber and leather board parts, nails, thread and screws and all other findings as well as cartons and packing cases.

Under the head of "Labor" is included the labor that was employed directly in the production of the shoe except in a few cases. In a very few instances no distinction was made by the companies as between direct and indirect labor. The inclusion of some indirect labor in a few companies does not seriously impair the usefulness of the comparisons made.

Overhead expenses include all items of factory expense other than material and direct labor. There are here included salaries of officers and office help, superintendence, indirect factory labor such as engineers, firemen and watchmen, power, light, heat, repairs, depreciation, royalties, office expense and all other general miscellaneous items. In most instances it was necessary to calculate the amount of overhead expense that was properly chargeable to each grade of

shoe. This was done in every case except for companies 115, 316, 396, 478, 541, 543 and 849. The distribution of overhead expense was based upon net sales. The total overhead for a year was divided by the total net sales for a year to arrive at a percentage of overhead expense that should be applied to each particular shoe. The net selling price of each grade of shoe was multiplied by the rate thus found in order to arrive at the overhead expense applicable to that particular shoe. This may be illustrated by the case of a factory whose total overhead expense amounted to \$29,631 and the sales to \$626,483. The overhead expense in this case was 4.7 per cent of the total sales. A shoe that sold for \$1.90 would therefore have an overhead charge against it of 8.99 cents. This method was used in all cases except in the seven companies noted above. In those companies no adjustment was made and the amount of overhead allocated to each grade or style of shoe by the company has been used in the table. There was no uniformity among the various companies as to the distribution of overhead. Some distributed it on a basis of material and labor, others used direct labor only, some distributed it on a basis of piece work labor, and others used a flat charge for all grades. Some guessed at it, while several used the method that has been adopted by the commission. Some tests were made as between the direct labor basis and the basis adopted here and the results in each case are almost exactly the same.

The cost tables are followed by a table showing a comparison of the details of cost with the total cost for a few shoes of each class selected at random. There is another group of two tables showing first, the total cost (which is made up by adding together the items in the group of four tables) and the selling price and the margin between the two, and second, the total cost and manufacturers selling price of shoes with the percentage of increase or decrease of each for 1914 and 1917. These tables are shown in the section following. These tables, however, have been grouped under four appropriate class heads as above indicated.

MEN'S SHOES.

The details of the cost of producing men's shoes and the percentage of increase each year over the preceding year and over 1914 are shown in tables 8 to 11 inclusive. Both the details and total cost and percentage of increase could not be shown conveniently in a single table. The totals are shown in both Tables 29 to 33 and 34 to 38 in section 3 following. The companies are arranged in the same order in all the tables and the comparison of the totals with details is thus made comparatively easy. Eighty different grades and styles of men's shoes are covered by these tables.

Cost of leather.—The cost of leather for men's shoes is shown in Table 8 below.

TABLE 8.—Comparison of cost of leather in men's shoes, per pair, 1914-1918.

Com- pany No.	Description.	1914		1915		1916		1917		1918	
		Cost.		Per cent increase over 1914.		Per cent increase over—		Per cent increase over—		Per cent increase over—	
		Cost.		Cost.		Cost.		Cost.		Cost.	
340	Outing, bal., ocre.	\$0.588	\$0.619	5.272	8.668	12.605	7.916	46.769	29.192	44.728	11.890
	Split, blu.	.661	.682	3.177	.688	3.328	.147	19.365	15.590	24.508	4.809
	Russel grain, blu.	.104	.104	10.845	.104	.104	.104	46.267	17.011	40.966	13.871
	Waterproof or elk, blu.	.104	.104	3.509	.104	.104	.104	80.840	69.806	48.292	18.338
908	Gun metal, cab. top, bal.	.866	.868	1.825	.868	1.819	8.029	1.479	66.067	1.606	13.338
	Black kid, wh. quarter, blu.	.866	.868	1.825	.868	1.819	8.029	1.479	66.067	1.606	13.338
	Tan calf, blu.	.113	.113	1.030	.113	.113	.113	75.233	68.686	78.568	14.194
	Gun metal, blu.	.940	.940	.691	.940	.940	.940	89.375	84.133	94.281	10.811
185	Waterproof, blu.	.940	.940	.691	.940	.940	.940	89.375	84.133	94.281	10.811
	Nailed.	.155	.155	.163	.155	.155	.155	89.375	84.133	94.281	10.811
	Brown, blu.	.1219	.1223	.246	.1223	.1223	.1223	89.375	84.133	94.281	10.811
	Chocolate elk, blu.	.1880	.1883	.145	.1883	.1883	.1883	89.375	84.133	94.281	10.811
223	Goodyear welt.	.776	.760	1.936	.760	.760	.760	89.375	84.133	94.281	10.811
	Nailed.	.150	.150	5.263	.150	.150	.150	89.375	84.133	94.281	10.811
	Black waterproof, blu.	.920	.920	16.217	.920	.920	.920	89.375	84.133	94.281	10.811
	Split flt, wh. quarter.	.110	.110	2.279	.110	.110	.110	89.375	84.133	94.281	10.811
202	Tan moose, blu.	.110	.110	2.279	.110	.110	.110	89.375	84.133	94.281	10.811
	Brown calf, bal.	.185	.185	1.910	.185	.185	.185	89.375	84.133	94.281	10.811
	Gun-metal calf, glazed kid top, bal.	.183	.183	1.918	.183	.183	.183	89.375	84.133	94.281	10.811
	Glazed kangaroo, bal.	.184	.184	.761	.184	.184	.184	89.375	84.133	94.281	10.811
115	Gun-metal calf, seamless vamp, bal.	.144	.144	4.788	.144	.144	.144	89.375	84.133	94.281	10.811
	Russel calf, seamless vamp, bal.	.143	.143	6.428	.143	.143	.143	89.375	84.133	94.281	10.811
	Gun-metal calf, seamless vamp, bal.	.145	.145	4.211	.145	.145	.145	89.375	84.133	94.281	10.811
	Black, circular vamp, blu., oxford.	.1770	.1770	3.569	.1770	.1770	.1770	89.375	84.133	94.281	10.811
400	Standard screw	.1523	.1523	3.569	.1523	.1523	.1523	89.375	84.133	94.281	10.811
	Goodyear welt.	.157	.157	4.798	.157	.157	.157	89.375	84.133	94.281	10.811
	Chocolate, circular vamp, blu.	.2076	.2076	6.143	.2076	.2076	.2076	89.375	84.133	94.281	10.811
	Black kid, blu.	.2035	.2035	5.561	.2035	.2035	.2035	89.375	84.133	94.281	10.811
308	Gun-metal calf, blu.	.2035	.2035	5.561	.2035	.2035	.2035	89.375	84.133	94.281	10.811
	Russel calf, blu.	.2175	.2175	5.561	.2175	.2175	.2175	89.375	84.133	94.281	10.811
	Patent, dull kid top, bal.	.2035	.2035	5.561	.2035	.2035	.2035	89.375	84.133	94.281	10.811
	Glazed kangaroo, bal., oxford.	.1497	.1497	1.572	.1497	.1497	.1497	89.375	84.133	94.281	10.811
308	Gun metal, wh. quarter, blu.	.1713	.1713	1.572	.1713	.1713	.1713	89.375	84.133	94.281	10.811
	Black, 3/4 D. sole, blu.	.1663	.1663	1.572	.1663	.1663	.1663	89.375	84.133	94.281	10.811
	Black waterproof, D. sole, blu.	.2082	.2082	1.572	.2082	.2082	.2082	89.375	84.133	94.281	10.811
	Standard screw	.2082	.2082	1.572	.2082	.2082	.2082	89.375	84.133	94.281	10.811

1 Decrease

TABLE 8.—Comparison of cost of leather in men's shoes, per pair, 1914-1918—Continued.

Com- pany No.	Description.	1914		1915		1916		1917		1918	
		Cost.	Percent increase over 1914.	Cost.	Percent increase over— 1914	Cost.	Percent increase over— 1914	Cost.	Percent increase over— 1914	Cost.	Percent increase over— 1914
316	Black kid, blu.	\$1.820	4.142	\$1.760	10.651	6.250	\$3.150	68.449	76.923	15.079	
	Tan kid, blu.	1.820	6.593	2.520	38.462	29.897	103.297	46.825	90.154	13.514	
	Russia calf, bal.	1.820	10.440	2.010	19.231	7.960	3.330	82.967	3.456	3.270	
	Tan calf, bal.	1.743	2.993	1.860	6.713	3.621	4.398	152.324	136.452	11.802	
649	Black calf, bal.	1.703	1.879	1.840	8.045	6.052	3.722	118.555	102.283		
	Black kid, bal.	1.306	8.959	1.423	33.614	22.628	2.970	127.412	70.201		
	Black calf, D. sole, blu.	1.616	1.300	1.758	8.787	7.392	3.368	108.416	91.591		
	Black kid, bal.	1.470	8.163	1.700	15.646	6.918	2.465	67.687	45.000	2.562	
251	Gun metal, box kid top, bal.	1.570	12.102	1.880	13.745	6.818	2.892	84.204	53.800	3.035	
	Gun metal, bal.	1.690	7.692	1.910	13.018	4.945	2.000	77.515	57.068	1.667	
	Russia calf, bal.	1.664	2.404	1.877	18.810	21.736	2.716	63.221	37.382	3.817	
	Gun-metal calf, mat top, bal.	1.600	3.125	2.103	31.438	27.455	7.731	70.688	29.882	2.766	
478	Gun metal, wh. quarter, blu.	1.370	13.577	1.921	13.577	15.304	1.815	32.482	37.396		
	Gun metal, mat top, 1/4 D. sole, blu.	1.370	13.577	1.921	13.577	15.304	1.815	32.482	37.396		
	Chrome calf, wh. quarter, D. sole, blu.	1.472	1.614	1.861	11.304	15.304	2.000	43.541	28.963	1.092	
	Gun metal, bal., Oxford.	1.436	2.646	1.792	18.524	21.745	2.398	60.724	53.695	2.168	
494	Gun metal, bal., Oxford.	1.411	2.055	1.795	27.286	24.722	2.343	66.052	30.457	3.075	
	Gun metal, bal., Oxford, No. 2.	1.043	9.108	1.205	15.532	27.110	2.653	58.965	37.593	1.640	
	Black glove, blu.	1.544	2.655	1.840	19.171	16.088	3.302	49.063	25.109	2.210	
	Tan chrome, waterproof, D. sole, blu.	1.813	1.110	2.070	14.175	14.301	2.673	47.435	29.130	43.135	
839	Black kid, blu.	2.162	1.110	2.202	14.175	14.301	4.170	38.373	47.987	3.997	
	Standard screw	3.058	4.451	3.170	3.663	4.451	4.504	40.410	2.683	12.590	
	Cordovan, bal.	2.044	4.506	2.144	5.748	4.504	4.504	38.373	4.814	8.155	
	Russia calf, bal.	2.314	4.506	2.447	8.546	2.319	54.675	77.745	4.366	13.541	
769	Dull calf, bal.	1.369	1.486	1.457	8.546	2.319	54.675	54.675	3.359	3.541	
	Black kid, bal.	1.559	1.619	1.446	5.581	2.318	18.487	18.487	2.288	7.869	
	Gun-metal calf, bal.	1.519	1.619	1.646	5.581	1.868	18.487	2.015	2.015	42.666	
	Russia calf, bal.	1.912	1.864	1.706	5.371	2.865	53.702	2.065	17.452	15.033	
511	Gun-metal calf, wh. quarter, blu.	1.463	1.248	1.841	23.287	2.583	40.304	3.365	17.452	15.033	
	Gun-metal calf, wh. quarter, blu.	1.923	1.947	2.088	25.837	2.583	76.807	62.835	3.261	69.379	
	Black calf, button.	1.815	1.428	1.871	3.085	2.400	40.006	2.361	41.703	14.088	
	Black calf, box kid top, button.	1.416	1.695	1.714	5.791	3.098	63.976	2.660	86.441	19.217	
	Black kid, button.	1.648	4.187	1.695	7.714	3.265	110.701	118.158	3.026	3.026	
	Russia calf, button.	1.388	1.360	1.911	15.959	11.299	93.204	66.014	83.017	14.962	
	Black calf, mat kid top, button.	1.388	1.360	1.558	12.248	12.654	52.882	36.200	1.985	1.985	
	Black calf, mat kid top, button.	1.388	1.360	1.558	12.248	12.654	52.882	36.200	1.985	1.985	

: Decrease.

The costs of 47 different grades and styles of men's shoes produced in 1917 was comparable with similar costs in 1914. The cost of leather in 1917 was over 40 per cent greater than in 1914 for 42 of these grades and styles. There were 34 that had an increase of over 50 per cent, and 10 that had an increase of over 100 per cent. There was a general reduction in the cost of leather between 1917 and 1918. The table shows 40 grades and styles of shoes that can be compared for these two years and 25 of these grades show a reduction in the cost of leather.

Other materials.—The cost and percentage of increase from year to year of materials other than leather are shown in Table 9 below.

TABLE 9.—Comparison of cost of materials other than leather in men's shoes, per pair, 1914-1918.

Com- pany No.	Description.	1914		1915		1916		1917		1918	
		Cost.	Per cent increase over 1914.	Cost.	Per cent increase over— 1914	Cost.	Per cent increase over— 1914	Cost.	Per cent increase over— 1914	Cost.	Percent increase over— 1914
340	Outing bal., ooze.	\$0.102	2.941	\$0.105	10.476	\$0.116	13.725	\$0.129	28.471	\$0.184	31.373
	Split, blu.	.122	1.122	.122	7.377	.131	7.377	.146	19.672	.164	34.426
	Russet grain, blu.	.101	2.970	.108	4.545	.115	1.770	.116	14.861	.143	43.564
968	Waterproof or elk, blu.	.113	1.265	.110	1.770	.143	1.407	.203	20.364	.143	26.549
	Gun-metal, cab. top, bal.	.149	1.342	.152	5.729	.203	1.770	.203	36.282	.143	26.549
	Black kid, wh. quarter, blu.	.183	1.0363	.173	1.808	.170	1.808	.166	17.617	.166	17.617
195	Gun-metal, blu.	.162	1.308	.157	1.308	.153	1.308	.153	47.744	.153	47.744
	Waterproof, blu.	.083	1.087	.072	1.087	.081	1.087	.088	55.556	.088	55.556
	Brown, blu.	.083	1.087	.072	1.087	.081	1.087	.088	55.556	.088	55.556
	Nailed.	.083	1.087	.072	1.087	.081	1.087	.088	55.556	.088	55.556
	Goodyear welt.	.110	1.087	.072	1.087	.081	1.087	.088	55.556	.088	55.556
233	Chocolate elk, blu.	.083	1.087	.072	1.087	.081	1.087	.088	55.556	.088	55.556
	Tan ooze, blu.	.110	1.087	.072	1.087	.081	1.087	.088	55.556	.088	55.556
	Black waterproof, blu.	.110	1.087	.072	1.087	.081	1.087	.088	55.556	.088	55.556
	Split tie, wh. quarter.	.110	1.087	.072	1.087	.081	1.087	.088	55.556	.088	55.556
	Tan ooze, blu.	.110	1.087	.072	1.087	.081	1.087	.088	55.556	.088	55.556
	Tan moose, blu.	.110	1.087	.072	1.087	.081	1.087	.088	55.556	.088	55.556
202	Brown calf, bal.	.373	1.087	.362	1.087	.432	1.087	.487	30.563	.487	30.563
	Gun-metal calf, bal.	.404	1.087	.373	1.087	.432	1.087	.487	30.563	.487	30.563
	Glazed kangaroo, glazed kid top, bal.	.407	1.087	.373	1.087	.432	1.087	.487	30.563	.487	30.563
115	Gun-metal calf, seamless vamp, bal.	.213	1.087	.203	1.087	.222	1.087	.233	40.991	.233	40.991
	Russia calf, seamless vamp, bal.	.213	1.087	.203	1.087	.222	1.087	.233	40.991	.233	40.991
	Gun-metal calf, seamless vamp, bal.	.213	1.087	.203	1.087	.222	1.087	.233	40.991	.233	40.991
	Gun-metal calf, circular vamp, blu., oxford.	.254	1.087	.238	1.087	.279	1.087	.286	70.648	.286	70.648
	Black, circular vamp, blu.	.182	6.593	.217	6.593	.238	6.593	.286	62.571	.286	62.571
	Russia calf, bal., oxford.	.217	6.593	.217	6.593	.238	6.593	.286	62.571	.286	62.571
	Goodyear welt.	.217	6.593	.217	6.593	.238	6.593	.286	62.571	.286	62.571
400	Chocolate, circular vamp, blu.	.214	1.087	.214	1.087	.214	1.087	.214	42.326	.214	42.326
	Black kid, blu.	.308	1.087	.308	1.087	.308	1.087	.308	59.740	.308	59.740
	Gun-metal calf, blu.	.308	1.087	.308	1.087	.308	1.087	.308	59.740	.308	59.740
	Russia calf, blu.	.308	1.087	.308	1.087	.308	1.087	.308	59.740	.308	59.740
	Patent dull kid top, bal.	.301	1.087	.301	1.087	.301	1.087	.301	59.740	.301	59.740
286	Glazed kangaroo, bal. oxford	.401	1.087	.401	1.087	.401	1.087	.401	59.740	.401	59.740
	Gun-metal, wh. quarter, blu.	.478	1.087	.478	1.087	.478	1.087	.478	59.740	.478	59.740
	Tan calf, wh. quarter, D. sole, blu.	.478	1.087	.478	1.087	.478	1.087	.478	59.740	.478	59.740
	Black, D. sole, blu.	.478	1.087	.478	1.087	.478	1.087	.478	59.740	.478	59.740
216	Black waterproof, D. sole, blu.	.250	1.087	.250	1.087	.250	1.087	.250	59.740	.250	59.740
	Tan kid, blu.	.250	1.087	.250	1.087	.250	1.087	.250	59.740	.250	59.740
	Russia calf, bal.	.290	1.087	.290	1.087	.290	1.087	.290	59.740	.290	59.740

849	Tan calf, bal.	do.	200	205	1,724	315	8,421	6,750	500	72,414	58,730
	Black calf, bal.	do.	200	205	1,724	315	8,421	6,750	500	72,414	58,730
	Black kid, bal.	do.	200	205	1,724	315	8,421	6,750	500	72,414	58,730
261	Black calf, D. sole, blu.	do.	200	205	1,724	315	8,421	6,750	500	72,414	58,730
	Black kid, bal.	do.	200	205	1,724	315	8,421	6,750	500	72,414	58,730
	Gun-metal, box kid top, bal.	do.	280	292	2,284	322	15,000	10,274	305	48,697	38,710
478	Russia calf, bal.	do.	280	315	12,600	315	12,600	10,274	305	48,697	38,710
	Gun-metal calf, mat top, bal.	do.	280	315	12,600	315	12,600	10,274	305	48,697	38,710
	Russia calf, wh. quarter, blu.	do.	378	388	12,646	367	12,010	1,272	378	30,845	20,000
	Gun-metal calf, wh. quarter, blu.	do.	378	388	12,646	367	12,010	1,272	378	30,845	20,000
	Gun-metal, mat top, & D. sole, blu.	do.	300	315	10,735	208	17,514	31,645	346	45,161	19,231
	Chrome calf, wh. quarter, blu.	do.	317	335	10,735	208	17,514	31,645	346	45,161	19,231
	Gun-metal, bal., oxford.	do.	339	336	1,885	423	24,779	25,863	602	48,083	18,676
	Russia calf, bal., oxford, No. 2.	do.	269	288	7,003	347	28,986	20,486	880	41,204	9,310
	Gun-metal, bal.	do.	249	244	2,008	261	16,867	19,263	382	51,204	9,310
494	Gun glove, blu.	do.	215	215	1,830	241	12,063	2,439	376	16,279	3,734
	Tan chrome, waterproof, D. sole, blu.	do.	215	215	1,830	241	12,063	2,439	376	16,279	3,734
	Black kid, blu.	do.	287	287	2,439	294	13,169	13,169	327	27,891	485
	Cordovan, bal.	do.	243	243	2,439	275	13,169	13,169	327	27,891	485
839	Russia calf, bal.	do.	263	268	1,866	263	1,866	1,866	339	28,897	444
	Dull calf, bal.	do.	261	261	1,866	263	1,866	1,866	339	28,897	444
	Black kid, bal.	do.	251	251	1,866	263	1,866	1,866	339	28,897	444
	Gun-metal calf, bal.	do.	251	251	1,866	263	1,866	1,866	339	28,897	444
	Russia calf, bal.	do.	251	251	1,866	263	1,866	1,866	339	28,897	444
769	Gun-metal calf, wh. quarter, blu.	do.	223	223	1,866	264	1,866	1,866	348	31,818	556
	Gun-metal calf, wh. quarter, blu.	do.	223	223	1,866	264	1,866	1,866	348	31,818	556
511	Russia calf, button.	do.	228	270	18,421	300	31,579	11,111	342	50,000	14,000
	Black calf, box kid top, button.	do.	219	258	17,908	281	28,311	8,915	341	55,708	23,167
	Black kid, button.	do.	269	278	3,246	303	12,639	8,983	350	30,112	15,612
	Russia calf, button.	do.	264	270	2,273	295	11,743	9,259	342	29,545	15,932
	Black calf, mat kid top, button.	do.	245	245	6,452	297	19,758	12,500	366	47,581	28,263

Decrease.

Of the 47 styles for which comparisons can be made between 1914 and 1917, 34 had an increase, in 1917, of more than 40 per cent over the cost in 1914. There were 24 styles that had an increased cost of over 50 per cent and only 5 with an increased cost of more than 100 per cent. In one factory, No. 233, 5 different grades and styles of shoes were made and the cost of materials other than leather in each of these shoes was 177 per cent greater in 1917 than it was in 1914, while the increase in the cost of leather for these shoes averaged only about 40 per cent. This was no doubt due to the extent to which substitutes for leather were used in the production of these styles. All these shoes except 1 style were of comparatively low grade. There were only 5 grades of shoes that had a less cost for materials other than leather in 1918 than in 1917, and there were a number of substantial increases. Of 40 shoes for which figures were shown, 18 had an increase of more than 20 per cent in 1918 over 1917.

Labor cost.—The cost of direct labor in men's shoes is shown in Table 10 below:

TABLE 10.—Comparison of cost of labor in men's shoes, per pair, 1914-1918.

Com- pany No.	Description.	1914		1915		1916		1917		1918	
		Cost.		Per cent increase over 1914.		Per cent increase over—		Per cent increase over—		Per cent increase over—	
		Cost.				Cost.		Cost.		Cost.	
340	Outing bal., ooze.....	\$0.177		10.565		\$0.177		\$0.196		\$0.197	
	Split, blu.....	.176		.508		.189		.196		.203	
	Russet grain, blu.....	.178		5.618		.207		.208		.211	
908	Waterproof or elk, blu.....	.180		6.111		1.655		1.896		1.896	
	Gun-metal, cab, top, bal.....	.423		1.237		.472		.485		.485	
	Black kid, wh. quarter, blu.....	.408		.498		.472		.485		.485	
	Tan calf, blu.....	.502		1.797		.489		.489		.489	
	Gun-metal, blu.....	.459		1.2179		.462		.489		.489	
195	Waterproof, blu.....	.265		2.800		.325		.356		.356	
	Brown, blu.....	.265		9.434		.325		.356		.356	
	Chocolate elk, blu.....	.307		11.401		.379		.421		.421	
233	Goodyear welt.....	.243		6.996		.285		.340		.340	
	Nailed.....	.243		6.996		.285		.340		.340	
	Black, waterproof, blu.....	.243		6.996		.285		.340		.340	
	Split tie, wh. quarter.....	.243		6.996		.285		.340		.340	
	Tan moose, blu.....	.243		6.996		.285		.340		.340	
202	Black, outing, bal.....	.368		3.804		.390		.463		.463	
	Brown calf, bal.....	.333		6.907		.370		.463		.463	
	Gun-metal calf, bal.....	.339		4.130		.399		.479		.479	
115	Glazed kangaroo, glazed kid, top bal.....	.358		10.056		.399		.479		.479	
	Gun-metal calf, seamless vamp, bal.....	.358		10.056		.399		.479		.479	
	Russia calf, seamless vamp, bal.....	.487		4.87		.480		.509		.509	
	Gun-metal calf, seamless vamp, bal.....	.286		699		.379		.509		.509	
	Black, circular vamp, blu, oxford.....	.220		1.364		.238		.261		.261	
	Russia calf bal., oxford.....	.508		.508		.488		.547		.547	
	Chocolate, circular vamp, blu.....	.307		.307		.282		.308		.308	
400	Black kid blu.....	.926		1.188		.915		1.083		1.216	
	Gun-metal calf, blu.....	.890		1.124		.880		1.046		1.176	
	Russia calf, blu.....	.916		1.310		.915		1.078		1.177	
396	Patent, dull kid top, bal.....	.878		.593		.887		1.046		1.217	
	Glazed kangaroo, bal., oxford.....	.551		.551		.550		.591		.605	
	Gun-metal, wh. quarter, blu.....	.550		.550		.549		.590		.613	
	Tan calf, wh. quarter, 4D. sole, blu.....	.548		.548		.547		.616		.644	
	Black, 4D. sole, blu.....	.285		.285		.283		.375		.370	
	Black, waterproof, D. sole, blu.....	.250		.250		.230		.311		.332	
316	Black kid, blu.....	.770		3.896		.780		.830		.940	

1 Decrease.

TABLE 10.—Comparison of cost of labor in men's shoes, per pair, 1914-1918—Continued.

Com- pany No.	Description.	1914		1915		1916		1917		1918	
		Cost.	Per cent Increase over 1914.	Cost.	Per cent Increase over 1914.	Cost.	Per cent Increase over— 1914 1915	Cost.	Per cent Increase over— 1914 1916	Cost.	Per cent Increase over— 1914 1917
316	Tan kid, blu.	\$0.780		\$0.820	3.797	\$0.940	6.329	\$0.950	20.253	\$0.960	21.519
	Russia calf, bal.	.780		.810	3.846	.800	2.564	.850	8.974	.960	21.765
849	Tan calf, bal.	.695		.707	1.727	.705	1.439	.777	11.799	.960	38.028
	Black calf, bal.	.662		.667	0.755	.673	1.062	.687	3.776	.960	44.181
	Black kid, bal.	.600		.600	0.000	.607	1.167	.660	8.333	.960	58.333
	Black calf, D. sole, blu.	.620		.610	-1.613	.625	8.066	.660	4.839	.960	53.333
251	Black kid, bal.	.700		.700	0.000	.770	10.000	.720	2.857	.960	37.143
	Gun-metal, box kid top, bal.	.710		.720	1.408	.805	13.380	.825	16.197	.960	35.211
	Gun-metal calf, mat top, bal.	.710		.720	1.408	.805	13.380	.825	16.197	.960	35.211
478	Gun-metal calf, mat top, D. sole, blu.	.497		.473	-4.829	.547	10.000	.547	10.000	.960	92.415
	Russia calf, wh. quarter, blu.	.560		.549	-1.964	.531	5.379	.588	4.821	.960	71.429
	Chrome calf, wh. quarter, D. sole, blu.	.238		.238	0.000	.310	30.672	.310	30.672	.960	306.723
	Gun-metal, bal., oxford.	.466		.458	-1.717	.515	10.922	.532	14.378	.960	105.128
	Russia calf, bal., oxford.	.516		.526	1.938	.582	12.985	.582	12.985	.960	86.433
	Gun-metal, bal., oxford.	.276		.302	9.420	.302	9.420	.302	9.420	.960	246.377
	Black glove, blu.	.216		.213	-1.389	.223	3.241	.223	3.241	.960	347.143
494	Tan chrome, waterproof, D. sole, blu.	.150		.150	0.000	.161	7.333	.161	7.333	.960	533.333
	Standard screw	.096		.096	0.000	.108	12.500	.108	12.500	.960	800.000
	Goodyear welt.	.944		.944	0.000	.980	3.812	.980	3.812	.960	3.812
	Cordovan, bal.	.944		.944	0.000	.980	3.812	.980	3.812	.960	3.812
	Russia calf, bal.	.936		.936	0.000	.951	1.603	.951	1.603	.960	1.603
839	Pat calf, bal.	.936		.936	0.000	.951	1.603	.951	1.603	.960	1.603
	Black kid, bal.	.364		.364	0.000	.364	0.000	.368	1.099	.960	164.583
	Gun-metal calf, bal.	.364		.364	0.000	.364	0.000	.368	1.099	.960	164.583
769	Russia calf, bal.	.364		.364	0.000	.364	0.000	.368	1.099	.960	164.583
	Russia calf, wh. quarter, blu.	.426		.426	0.000	.432	1.408	.432	1.408	.960	124.408
511	Gun-metal calf, wh. quarter, blu.	.726		.726	0.000	.746	2.755	.746	2.755	.960	32.370
	Gun-metal calf, button.	.662		.662	0.000	.662	0.000	.662	0.000	.960	44.118
	Black calf, box kid top, button.	.540		.553	2.407	.560	3.704	.560	3.704	.960	76.111
	Black kid, button.	.577		.579	0.347	.579	0.347	.579	0.347	.960	65.858
	Russia calf, button.	.494		.483	-2.227	.477	-3.441	.477	-3.441	.960	48.383
	Black calf, mat. kid top, button.	.494		.483	-2.227	.477	-3.441	.477	-3.441	.960	48.383

1 Decrease.

There was considerable increase in labor cost in 1917 over 1914, but this factor did not increase at nearly as great a rate as either leather or other materials. Of the 47 comparable grades of shoes here under consideration, only 2 had as much as 40 per cent increase for labor in 1917 over 1914. There were 44 grades that had an increase of less than 20 per cent. There were 23 that had an increase of less than 10 per cent, and 1 had a decrease of a little over 3 per cent.

Overhead expense.—The charges for overhead expense, which includes all expense not included in the three preceding tables, are shown in Table 11.

128129°—19—4

249	Tan calf, bel.	327	338	334	4,893	1,479	305	10,728	11,079			
	Black calf, bel.	320	334	335	4,687	1,299	301	19,085	13,124			
	Black kid, bel.	266	277	266	5,944	2,888	375	31,119	38,405			
251	Black calf, D. sole, blu.	299	308	301	9,365	2,169	323	15,686	13,781			
	Black kid, bel.	280	313	301	11,786	12,834	330	17,857	9,685			13,080
	Gun metal box kid top, bel.	290	325	320	10,345	11,638	335	23,445	11,878			14,293
	Russia calf, bel.	300	330	330	10,000	10,000	370	23,333	12,121			23,448
478	Gun metal calf, mat top, bel.	181	188	172	4,972	18,511	170	16,077	1,183			22,667
	Gun metal, wh. quarter, blu.	177	186	168	5,085	19,677	167	15,660	1,565			24,264
	Gun metal, mat top, 1 D. sole, blu.	150		160	6,667	12,500	156	4,000	2,500			36,028
	Chrome calf, wh. quarter, D. sole, blu.	078	088	12,821	1,282	12,500	094	20,513	22,078			64,108
	Gun metal, bel., oxford.	190	178	11,111	5,000	13,933	170	15,556	1,585			35,000
	Russia calf, bel., oxford.	177	185	4,520	14,520	18,649	166	16,215	1,775			35,158
	Gun metal, bel., No. 2, oxford.	159	159	156	1,887	11,887	155	2,516	1,641			86,158
	Black glove, blu.	135	141	4,444	7,407	2,837	154	14,074	6,207			180
494	Tan chrome, waterproof, D. sole, blu.	085	083	12,353	13,529	11,205	086	1,176	4,878			33,333
	Black kid, blu.		489			12,474	790		84,579			33,588
	Cordovan, bel.		574			18,188	883		69,450			746
	Russia calf, bel.		511			12,329	838		87,054			863
839	Dull calf, bel.		512			12,500	789		76,116			789
	Gun metal calf, bel.		297			13,734	188		6,432			197
	Russia calf, bel.		297			13,734	188		6,432			197
769	Gun metal calf, wh. quarter, blu.		297			13,734	188		6,432			197
	Russia calf, wh. quarter, blu.		294			680	511		72,635			544
511	Gun metal calf, button.		294			19,195	367		23,986			398
	Black calf, box kid top, button.		345			16,803	465		68,942			78,157
	Black kid, button.		311			11,897	456		56,102			61,568
	Russia calf, button.		287			12,996	438		66,424			4,167
	Russia calf, mat, kid top, button.		251			14,381	433		71,765			13,861
	Black calf, mat, kid top, button.		280			2,143	353		72,510			80,478
			300			7,143	353		36,786			42,857

1 Decrease.

A notable fact disclosed by the above table is the number of instances in each year subsequent to 1914 where overhead expense was less than in that year. Exactly 40 per cent of the comparable grades showed a decrease between 1914 and 1915, though it was usually small. Out of the 47 comparable grades the overhead expenses of 14 increased over 40 per cent between 1914 and 1917. Another increased over 100 per cent; there were 9 that had an increase of less than 10 per cent and 14 had decreases. Thus, 50 per cent of the 47 shoes either had a decrease in overhead expense between 1914 and 1917 or an increase of less than 10 per cent. Between 1917 and 1918, 40 per cent of the comparable grades of shoes had a decrease in overhead expense.

The absolute amount of overhead expense does not bear the same relation to factory output as do other elements of cost. The cost of materials chargeable against a pair of shoes is exactly the same whether the factory output is large or small. This is substantially true as to labor. Thus, actual outlay in labor and materials is governed by the number of pairs made. This, however, is not true of overhead expense. The charges for this element of cost must be distributed over the output. Many items of overhead expense, such as salaries of officers, superintendents, clerks, bookkeepers, depreciation, and many other similar items, are practically fixed. They are the same whether the output is large or small. These expenses must be distributed among the number of pairs of shoes made. If the output is small, the charge per pair is high, and vice versa. During the war salaries increased, but in many cases the effect of this increase upon the charge per pair of shoes was more than offset by increased output. This accounts for the comparatively small increase per pair from year to year during the period and the many instances of decreases.

WOMEN'S SHOES.

The detailed tables for women's shoes cover 55 different grades and styles. Of this number the costs of 52 in 1914 are comparable with costs in 1917.

Cost of leather.—The cost of leather is shown in Table 12 below:

TABLE 12.—Comparison of cost of leather in women's shoes, per pair, 1914-1918.

Com- pany No.	Description.	1914		1915		1916		1917		1918	
		Cost.	Per cent increase over 1914.	Cost.	Per cent increase over 1914.	Per cent increase over—		Per cent increase over—		Per cent increase over—	
						1914	1915	1914	1916	1914	1917
428	Brown calf, bal.....	\$1.353	6.135	\$1.436	6.135	59.128	49.830	\$2.232	64.967	\$2.646	18.548
	Gun metal, bal.....	.937	22.519	1.148	22.519	37.247	12.021	1.822	94.450	1.917	104.589
	Brown kid, bal.....	1.137	30.255	1.481	30.255	79.683	12.947	2.317	103.782	2.352	124.450
	Black kid, bal.....	.937	23.586	1.153	23.586	36.713	10.022	1.799	91.990	1.938	106.830
	Brown calf, fancy oxford.....	.975	8.205	1.055	8.205	56.410	44.550	1.741	78.564	1.898	91.667
	Black kid, fancy oxford.....	.742	21.024	.898	21.024	41.105	16.592	1.412	90.296	1.526	105.660
110	Black kid, patent tip, blu.....	.790	1.266	.780	1.266	27.722	29.359	1.668	111.139	1.450	83.544
	Gun metal, mat top, button.....	.681	1.762	.693	1.762	33.336	31.025	1.186	74.156	1.068	56.828
	Patent Mary Jane.....	.614	1.639	.639	1.639	19.381	14.710	.967	57.492	.906	47.557
	Black kid, blu, oxford.....	.573	1.396	.565	1.396	36.126	38.033	1.173	104.712	1.055	84.119
115	Glazed kid, plain toe, 7½-inch, button.....	.947	.422	.951	.422	10.137	9.074	1.951	106.019	1.875	87.037
	Glazed kid, plain toe, 8½-inch, bal.....	1.012	1.106	1.073	1.106	8.103	8.753	1.173	104.712	1.055	84.119
	Black calf, ¾D. sole, blu.....	1.085	1.073	1.085	1.073	1.124	8.103	2.575	135.375	1.951	87.037
	Black calf, ¾D. sole, blu.....	1.286	1.926	1.284	1.926	1.244	4.855	1.815	100.110	1.551	24.678
400	Black kangaroo, ¾D. sole, blu.....	.909	3.701	.973	3.701	21.715	17.371	4.205	159.408	3.350	106.663
	Black kid, 7-inch, bal.....	1.621	10.455	1.796	10.455	32.411	19.878	4.035	145.155	3.510	115.867
	Gun metal, mat kid top, 7-inch, bal.....	1.766	5.663	1.866	5.663	15.968	9.753	4.330	145.155	3.470	96.489
	Patent, mat kid top, 7-inch, bal.....	1.706	2.831	1.756	2.831	2.023	18.581	3.737	119.050	3.136	83.822
999	Tan kid, wh. quarter, bal.....	1.812	1.312	1.840	1.312	96.951	96.951	3.852	192.598	4.241	223.247
	Chrome patent, mat kid top, bal.....	1.104	1.104	1.104	1.104	39.221	39.221	2.162	95.833	2.400	117.391
	Glazed kid, bal.....	.898	1.129	.898	1.129	54.120	54.120	2.323	158.086	2.328	159.243
	Gun metal, mat kid top, bal.....	1.129	1.129	1.129	1.129	40.301	40.301	2.457	117.626	2.700	139.150
749	Russia calf, wh. quarter, bal.....	1.397	1.397	1.397	1.397	67.359	67.359	2.975	112.956	3.200	129.062
	Black kid, dull kid top, bal.....	1.316	1.983	1.370	1.983	1.182	3.212	2.345	84.791	2.290	81.639
	Gun metal, dull kid top, bal.....	1.340	1.228	1.340	1.228	4.103	5.142	2.294	74.012	2.305	74.012
	Tan calf, bal.....	1.355	1.298	1.355	1.298	1.270	3.420	2.846	112.388	3.173	136.791
811	Black calf, mat top, button.....	1.230	1.230	1.230	1.230	2.804	7.319	2.299	86.911	2.597	91.661
	Black kid, button.....	1.431	1.407	1.431	1.407	3.740	4.505	2.299	86.911	2.597	91.661
	Colored kid, button.....	1.631	1.738	1.631	1.738	52.711	65.698	3.077	146.553	2.395	89.503
846	Russia calf, 8-inch, bal.....	1.565	1.339	1.565	1.339	40.237	40.237	3.210	123.849	2.920	103.626
	Gun metal, mat kid top, 8-inch, bal.....	1.515	1.473	1.515	1.473	54.185	58.750	2.867	183.195	3.326	112.524
	Gun metal, mat kid top, 8-inch, bal.....	1.443	2.192	1.443	2.192	44.686	51.906	3.004	98.284	3.357	121.584

1 Decrease.

TABLE 12.—Comparison of cost of leather in women's shoes, per pair, 1914-1918—Continued.

Com- pany No.	Description.	1914		1915		1916		1917		1918	
		Cost.	Per cent increase over 1914.	Cost.	Per cent increase over 1915.	Cost.	Per cent increase over—	Cost.	Per cent increase over—	Cost.	Per cent increase over—
846	Glazed kid, 8-inch, bal.	\$1.338		\$1.443	7.848	\$2.048	53.064	\$2.702	101.943	\$3.282	145.291
	Patent, mat kid top, 8-inch, bal.	1.517		1.541	1.582	2.087	37.574	2.857	88.332	3.209	111.536
	Brown kid, 8-inch, bal.	1.848		1.978	7.035	3.186	72.403	4.203	127.435	4.707	154.708
	Gun metal calf, mat cab. top, blu.	1.064		.939	11.748	1.178	10.714	2.254	111.842	1.672	57.143
	Patent, mat cab. top, blu.	1.021		.973	4.701	1.133	10.970	1.842	80.411	1.726	69.050
202	Black kid, patent tip, blu.	.943		.908	3.712	1.156	22.587	1.856	94.988	1.833	94.380
	Russia calf, wh. quarter, oxford, bal.	1.125		1.128	.267	1.068	5.067	1.944	72.800	1.818	61.600
	Gun metal, mat cab. top, button.	.853		.839	1.483	.928	4.870	1.568	77.876	1.540	74.405
	Box grain calf, wh. quarter, 6½-inch, blu.	.913		.895	1.972	.968	6.024	1.559	67.470	1.594	74.589
	Black kid, patent tip, wh. quarter, 6½-inch, blu.	.721		.714	1.971	.947	31.345	1.609	123.162	1.352	87.517
541	Brown calf, wh. quarter, blu.	1.135		1.117	1.596	1.233	8.634	1.623	42.996	1.606	41.498
	Black calf, mat top, bal.	1.190		1.310	10.084	2.230	87.395	1.980	66.387	1.352	87.517
	Russia calf, bal.	1.460		1.600	9.589	2.730	86.986	2.670	82.877	1.352	87.517
	Black kid, 8-inch, bal.	1.350		1.480	9.630	2.640	95.556	2.310	71.111	1.352	87.517
	Russet kid, 8-inch, bal.	1.700		1.930	13.539	3.700	117.647	3.700	117.647	1.006	41.498

1 Decrease.

All of the 52 grades and styles made in 1917 that are comparable with 1914, except one, had an increased leather cost of more than 40 per cent, and this one exception had an increased cost of nearly 20 per cent. There was an increase of nearly 75 per cent for 40 grades and styles of women's shoes. In other words, almost 80 per cent of the 52 grades and styles had an increased leather cost of more than 75 per cent. There was an increase of over 100 per cent in 23 grades and 10 had an increase of over 125 per cent.

There was a decrease of leather cost between 1917 and 1918 for 25 of the grades and styles that are comparable as between those two years, and 14 of these decreases were 10 per cent or more. There was but one increase in 1918 over 1917 that amounted to as much as 20 per cent, and 9 of them amounted to less than 10 per cent.

Materials other than leather.—The cost of materials other than leather for women's shoes are shown in table 13.

TABLE 13.—Comparison of cost of materials other than leather in women's shoes, per pair, 1914-1918.

Com- pany No.	Description.	1914		1915		1916		1917		1918	
		Cost.	Per cent increase over 1914.	Cost.	Per cent increase over—	Cost.	1914	Cost.	1914	Cost.	Per cent increase over—
428	Brown calf, bal.	\$0.224	5.804	\$0.237	28.270	\$0.304	35.714	\$0.381	70.089	\$0.496	121.429
	Gun metal, bal.	.211	7.583	.227	19.824	.272	28.910	.364	72.512	.408	121.801
	Brown kid, bal.	.215	12.093	.241	26.141	.304	41.395	.385	79.070	.496	130.698
	Black kid, bal.	.211	7.583	.227	19.824	.272	28.910	.360	70.616	.408	121.801
	Brown calf, fancy oxford.	.169	8.284	.226	33.728	.258	33.728	.258	33.728	.329	94.675
110	Black kid, fancy oxford.	.159	10.692	.183	20.000	.208	30.815	.254	56.743	.315	98.113
	Black kid, patent tip, blu.	.217	1.530	.246	13.364	.260	13.364	.280	29.022	.357	78.341
	Gun metal, mat top, button.	.134	7.746	.160	19.403	.182	24.057	.204	52.239	.273	103.731
	Patent, Mary Jane.	.173	4.717	.222	18.468	.263	24.057	.270	27.338	.327	54.245
	Black kid, blu. oxford.	.160	14.375	.137	1.250	.182	5.202	.203	17.341	.273	57.803
115	Glazed kid, plain toe, 7-inch, button.	.186	1.6989	.208	18.248	.183	1.613	.448	113.750	.454	138.298
	Glazed kid, plain toe, 9-inch, bal.	.173	1.6989	.183	18.248	.183	1.613	.448	113.750	.454	138.298
	Black kid, plain toe, 9-inch, bal.	.173	1.6989	.183	18.248	.183	1.613	.448	113.750	.454	138.298
	Gun metal, mat top, 5 D. sole, button.	.141	1.3546	.137	7.874	.142	7.069	.241	144.086	.241	148.087
	Black calf, 5 D. sole, blu.	.136	1.3546	.137	7.874	.142	7.069	.241	144.086	.241	148.087
400	Black kangaroo, 5 D. sole, blu.	.136	1.3546	.137	7.874	.142	7.069	.241	144.086	.241	148.087
	Black kid, 7-inch, bal.	.132	20.848	.145	4.605	.145	4.605	.219	67.376	.219	66.197
	Gun metal, mat kid top, 7-inch, bal.	.283	342	.362	27.915	.362	27.915	.494	74.558	.494	74.558
	Russia calf, 7-inch, bal.	.283	342	.362	27.915	.362	27.915	.494	74.558	.494	74.558
	Patent, mat kid top, 7-inch, bal.	.283	342	.362	27.915	.362	27.915	.494	74.558	.494	74.558
999	Tan kid, wh. quarter, bal.	.302	307	.389	26.710	.389	26.710	.439	43.364	.545	80.464
	Chrom. patent, mat kid top, bal.	.298	307	.389	26.710	.389	26.710	.439	43.364	.545	80.464
	Glazed kid, bal, mat kid top, bal.	.298	307	.389	26.710	.389	26.710	.439	43.364	.545	80.464
	Gun metal, mat kid top, bal.	.298	307	.389	26.710	.389	26.710	.439	43.364	.545	80.464
	Russia calf, mat kid top, bal.	.298	307	.389	26.710	.389	26.710	.439	43.364	.545	80.464
749	Black kid, dull kid top, bal.	.273	1.832	.278	4.027	.310	12.027	.400	37.024	.515	80.969
	Black kid, dull kid top, bal.	.273	1.832	.278	4.027	.310	12.027	.400	37.024	.515	80.969
	Tan calf, bal.	.220	3.630	.228	10.072	.310	40.909	.400	81.818	.476	116.364
	Gun metal, mat kid top, bal.	.220	3.630	.228	10.072	.310	40.909	.400	81.818	.476	116.364
	Tan calf, bal.	.220	3.630	.228	10.072	.310	40.909	.400	81.818	.476	116.364
511	Black kid, dull kid top, bal.	.225	3.556	.233	3.556	.253	43.556	.416	84.889	.492	118.667
	Tan calf, bal.	.225	3.556	.233	3.556	.253	43.556	.416	84.889	.492	118.667
	Black kid, mat top, button.	.206	2.563	.236	18.182	.270	31.643	.368	74.022	.424	78.151
	Colored kid, button.	.242	5.783	.256	18.182	.270	31.643	.368	74.022	.424	78.151
	Russia calf, button.	.207	2.563	.236	18.182	.270	31.643	.368	74.022	.424	78.151
846	Gun metal, mat kid top, 8-inch, bal.	.279	3.854	.289	11.240	.353	35.024	.439	107.246	.439	107.246
	Gun metal, mat kid top, 8-inch, bal.	.279	3.854	.289	11.240	.353	35.024	.439	107.246	.439	107.246
	Glazed kid, 8-inch, bal.	.279	3.854	.289	11.240	.353	35.024	.439	107.246	.439	107.246
	Patent, mat kid top, 8-inch, bal.	.279	3.854	.289	11.240	.353	35.024	.439	107.246	.439	107.246
	Patent, mat kid top, 8-inch, bal.	.279	3.854	.289	11.240	.353	35.024	.439	107.246	.439	107.246

302	Brown kid, 8-inch, bal.	482	2.075	483	10.156	11.992	9.544	21.940	.687	42.531	80.114
	Gun metal calf, mat cab, top, bin.	191	2.111	206	14.444	7.853	67.778	46.602	.837	87.222	11.899
	Patent mat cab, top, bin.	180	2.111	206	14.444	8.951	67.778	46.602	.834	80.000	7.285
	Black calf, mat cab, top, bin.	189	2.003	206	14.444	8.951	67.778	46.602	.834	80.000	7.285
	Russia calf, wh. quarter, extrod, bal.	485	1.003	273	23.101	19.647	10.643	19.032	.453	70.000	4.285
	Gun metal, mat cab, top, bottom.	125	14.400	155	24.000	8.392	69.600	36.774	.265	104.000	20.233
	Box grain calf, wh. quarter, 6-inch, bin.	128	16.408	168	31.250	13.732	64.063	25.000	.253	97.656	20.478
	Black kid, patent tip, wh. quarter, 6-inch, bin.	126	14.4.286	166	31.745	15.278	82.540	38.554	.273	116.667	18.693
	Brown calf, wh. quarter, bin.	138	14.463	165	19.565	4.430	80.145	33.959	.267	93.478	20.514
	Brown calf, mat top, bal.	280	21.429	400	42.857	17.647	100.000	40.000	.....	.....	.....
	Black calf, bal.	340	5.852	480	41.176	33.333	100.000	40.000	.....	.....	.....
	Russia calf, 8-inch, bal.	290	21.429	400	42.857	17.647	100.000	40.000	.....	.....	.....
	Russet kid, 8-inch, bal.	340	5.852	480	41.176	33.333	100.000	40.000	.....	.....	.....
		340	5.852	480	42.857	23.077	50.000	12.500	.....	.....	.....

Decrease.

A comparison of the foregoing table with the table for leather cost shows that these other materials did not increase between 1914 and 1917 as much as leather. Of the 52 comparable styles, only 12 increased as much as 75 per cent as against 40 styles that had that much increase in leather cost. There were 8 styles that had an increase of less than 40 per cent, while there was only 1 that had as small an increase in cost of leather. There was 1 style that had a decrease. There were practically no decreases after 1915. There were 11 decreases in that year as compared with 1914, and in each instance the cost of materials other than leather in 1918 exceeded that of 1917, and in 15 of the 52 styles the increase exceeded 25 per cent.

Labor cost.—The cost of labor for women's shoes and the changes in this cost are shown in Table 14.

TABLE 14.—Comparison of cost of labor in women's shoes, per pair, 1914-1918.

Com- pany No.	Description.	1914		1915		1916		1917		1918	
		Cost.		Per cent increase over 1914.		Per cent increase over—		Per cent increase over—		Per cent increase over—	
		Cost.				Cost.		Cost.		Cost.	
428	Brown calf, bal.	\$0.431	\$0.453	5.104	21.810	15.894	\$0.532	23.434	1.333	\$0.573	32.947
	Gun metal, bal.	.431	.453	5.104	21.810	15.894	.529	22.738	.762	.573	32.947
	Black kid, bal.	.431	.453	5.104	21.810	15.894	.529	22.738	.762	.573	32.947
	Black calf, fancy oxford.	.391	.408	4.884	16.368	11.520	.479	22.506	5.275	.512	30.946
	Black kid, fancy oxford.	.389	.408	4.884	16.368	11.520	.479	22.506	5.275	.512	30.946
110	Black kid, patent tip, blu.	.358	.389	8.662	1.838	1.719	.463	29.330	30.423	.458	27.933
	Black kid, patent tip, button.	.367	.381	3.815	7.337	3.412	.459	25.068	16.497	.514	40.054
	Patent Mary Jane.	.347	.367	5.764	15.476	10.627	.418	20.461	27.439	.424	22.190
	Black kid, oxford, blu.	.318	.300	15.660	19.120	13.667	.420	32.075	45.329	.420	32.075
	Glazed kid, plain toe, 7½-inch, button.	.332	.332		25.000		.481	44.880	15.904		
115	Black kid, plain toe, 8½-inch, bal.	.583	.583		1.603	.996	.692		18.096		
	Black kid, plain toe, 9-inch, bal.	.490	.502	.601	1.603	.996	.652	30.661	28.690		
	Gun metal, mat top, ¾ d. sole, button.	.186	.243	30.645	5.914	4.787	.319	31.276			
	Black calf, ¾ d. sole, blu.	.196	.196		5.914	4.787	.225	20.968	14.213		
	Black kangaroo, ¾ d. sole, blu.	.931	.934	.322	3.330	2.998	1.167	25.349	21.310	1.311	40.816
400	Gun metal, mat kid top, 7-inch, bal.	.909	.951	4.620	1.760	1.699	1.113	22.442	24.636	1.253	37.844
	Russia calf, 7-inch, bal.	.913	.941	3.067	.657	1.238	1.152	26.177	25.354	1.305	42.935
	Patent, mat kid top, 7-inch, bal.	.907	.914	.772	4.851	4.048	1.133	24.917	19.138	1.290	41.125
	Black kid, dull kangaroo top, button.	.518	.535	3.282	4.247	4.935	.603	16.409	11.697	.609	29.151
	Black kid, patent tip, wh. quarter, ¾ D. sole, button.	.203	.198	12.463		2.525	.218	7.389	7.389	.246	21.152
999	Gun metal, mat top, ¾ D. sole, button.	.203	.198	12.463	13.448	1.010	.191	15.911	12.551	.218	7.389
	Black glove, wh. quarter, ¾ D. sole, button.	.165	.188	13.939	15.758	1.596	.181	9.897	15.236	.206	24.848
	Box calf, wh. quarter, bal.	.150	.153	2.000	6.667	4.575	.180	20.000	12.500	.217	44.667
	Tan kid, wh. quarter, bal.	.748	.758	1.337	8.58	13.193	.910	21.658	6.061	.950	27.005
	Chrome patent, mat kid top, bal.	.765	.765		11.765	11.765	.888	16.078	3.890	.928	21.307
749	Glazed kid, bal.	.710	.720	1.408	5.352	3.889	.860	21.127	14.973	.900	26.761
	Gun metal, mat kid top, bal.	.755	.755		8.70	15.232	.893	18.278	2.644	.933	23.576
	Russia calf, wh. quarter, bal.	.745	.755	1.342	15.436	13.907	.905	21.477	5.233	.940	26.174
	Gun metal, dull kid top, bal.	.470	.469	1.851	3.276	3.648	.508	8.085	5.176	.538	14.468
	Black kid, dull kid top, bal.	.473	.469	1.846	2.748	3.625	.511	8.034	5.144	.541	14.376
478	Tan calf, bal.	.499	.495	1.802	2.605	3.434	.544	9.018	6.250	.575	15.230
	Tan calf, bal.	.488	.484	1.820	2.869	3.719	.533	9.221	6.175	.563	15.369

↑ Decrease.

TABLE 14.—Comparison of cost of labor in women's shoes, per pair, 1914-1918—Continued.

Com- pany No.	Description.	1914		1915		1916		1917		1918	
		Cost.	Per cent increase over 1914.	Cost.	Per cent increase over—	Cost.	Per cent increase over—	Cost.	Per cent increase over—	Cost.	Per cent increase over—
					1914		1914		1914		1914
511	Black calf, mat top, button.	\$0.615	2.602	\$0.631	3.170	\$0.651	3.884	\$0.704	8.141	\$0.883	43.415
	Black kid, button.	.640	1.094	.647	1.250	.672	5.000	.726	8.438	.909	42.031
	Colored kid, button.	.660	2.174	.675	2.136	.712	6.481	.762	7.022	.938	42.031
	Russia calf, 8-inch, bel.	.648	3.704	.672	5.710	.685	6.481	.742	10.435	.918	41.667
	Russia calf, 8-inch, bel.	.637	3.768	.661	5.659	.672	6.481	.727	14.500	.918	41.667
546	Gun metal, mat kid top, 8-inch, bel.	.629	3.816	.653	8.472	.709	8.576	.902	43.402	1.243	95.133
	Gun metal, 8-inch, bel.	.629	3.816	.653	8.472	.709	8.576	.902	43.402	1.243	95.133
	Patent, mat kid top, 8-inch, bel.	.629	3.816	.653	8.472	.709	8.576	.902	43.402	1.243	95.133
	Patent, 8-inch, bel.	.629	3.816	.653	8.472	.709	8.576	.902	43.402	1.243	95.133
	Gun metal calf, mat cab. top, blu.	.628	4.545	.652	8.170	.694	13.527	1.110	34.058	1.385	99.964
502	Patent, mat cab. top, blu.	.286	4.219	.299	4.545	.312	9.091	.386	23.778	.420	46.853
	Black kid, patent tip, blu.	.301	4.319	.314	4.319	.326	8.306	.397	31.894	.438	45.515
	Russia calf, w.h. quarter, oxford bel.	.291	2.405	.298	2.405	.316	8.691	.402	38.144	.444	52.577
	Gun metal, mat cab. top, button.	.306	2.614	.314	2.614	.316	8.691	.402	38.144	.444	52.577
	Box grain calf, w.h. quarter, 6½-inch, blu.	.197	4.061	.205	4.061	.204	3.553	.239	21.320	.272	38.071
541	Black kid, patent tip, w.h. quarter, 6½-inch, blu.	.164	4.878	.172	4.878	.177	7.927	.201	22.561	.218	32.927
	Brown elk, w.h. quarter, blu.	.181	3.867	.188	3.867	.186	4.070	.219	20.994	.246	50.000
	Black calf, mat top, bel.	.720	2.778	.740	2.778	.790	9.722	.840	16.667	.945	35.359
	Russia calf, 8-inch, bel.	.760	3.947	.790	3.947	.820	7.897	.970	27.632	1.245	63.682
	Russia kid, 8-inch, bel.	.760	3.947	.790	3.947	.820	7.897	.970	27.632	1.245	63.682

1 Decrease.

As in the case of men's shoes, the increase of labor cost in 1917 over 1914 was at a much lower rate than the increase in leather and other materials. The increase exceeded 40 per cent in only five of the 52 grades of shoes here considered. The increase was less than 20 per cent for 14 grades of shoes and there was a decrease in the labor cost of two styles. In 1918 the cost of labor over 1917 considerably increased, this increase ranging generally above 10 per cent, and in some instances over 25 per cent.

Overhead expense.—A comparison of overhead expense is shown in Table 15 below.

TABLE 15.—Comparison of overhead expense in women's shoes, per pair, 1914-1918.

Com- pany No.	Description.	1914		1915		1916		1917		1918	
		Cost.	Per cent increase over 1914.	Cost.	Per cent increase over—	1914	1915	Cost.	Per cent increase over—	1914	1917
428	Brown calf, bal	\$0.320	3.226	\$0.420	35.484	31.250	\$0.654	10.968	55.714	\$0.511	64.839
	Gun metal, bal	.286	9.579	.311	19.157	8.741	.395	51.341	27.010	.418	60.153
	Brown kid, bal	.276	335	.419	51.812	25.075	.466	68.841	24.510	.511	85.145
	Black kid, bal	.286	9.579	.306	17.241	6.993	.381	45.977	14.110	.419	60.536
	Brown calf, fancy oxford	.261	5.668	.326	31.984	24.904	.372	50.607	14.110	.397	60.729
110	Black kid, patent tip, blu	.214	238	.264	23.364	10.924	.324	51.402	22.727	.348	62.617
	Black kid, mat top, button	.157	11.215	.128	18.471	15.232	.301	91.720	135.156	.202	28.662
	Patent Mary Jane	.147	12.041	.118	19.728	18.056	.228	55.102	93.220	.168	132.880
	Black kid, blu, oxford	.147	12.041	.118	19.728	18.056	.228	55.102	93.220	.168	132.880
	Glazed kid, plain toe, 8-inch, bal	.131	149	.129	14.487	120.134	.194	24.359	63.025	.149	14.286
115	Black kid, mat top, button	.105	1129	.090	14.286	11.182	.136	29.524	51.111	.160	22.137
	Black kid, mat top, 4 D. sole, button	.168	128	.143	11.719	204	.204	42.657	.....	.....	.....
	Black calf, 4 D. sole, blu	.106	.595	.179	6.548	5.917	.237	41.071	32.402	.....	.....
	Black kangaroo, 4 D. sole, blu	.106	.595	.179	6.548	5.917	.237	41.071	32.402	.....	.....
	Black kid, 7-inch, bal	.023	152.174	.081	252.174	636.364	.100	334.783	23.457	.....	.....
400	Black calf, 7-inch, bal	.009	.009	.082	2.051	1.406	.656	68.205	64.824	.....	.....
	Gun metal, mat kid top, 7-inch, bal	.390	6.410	.398	2.051	1.406	.656	68.205	64.824	.624	60.000
	Russia calf, 7-inch, bal	.412	9.744	.417	6.923	12.570	.656	68.205	64.824	.632	62.051
	Patent, mat kid top, 7-inch, bal	.389	7.282	.436	5.825	11.357	.628	52.427	44.037	.631	53.155
	Tan kid, wh. quarter, bal	.488	13.368	.417	7.198	15.442	.617	58.612	47.962	.594	43.728
999	Chrome patent, mat kid top, bal	.443	13.320	.499	2.254	19.765	.589	20.697	18.036	.841	72.981
	Glazed kid, bal	.393	15.267	.436	10.941	1.014	.590	33.183	18.474	.611	37.923
	Gun metal, mat kid top, bal	.495	13.699	.496	13.242	1.402	.620	41.553	35.550	.609	54.962
	Russia calf, wh. quarter, bal	.570	15.152	.596	20.404	4.561	.706	42.626	35.000	.636	45.205
	Black kid, dull kid top, bal	.599	15.152	.597	20.404	4.561	.706	42.626	35.000	.725	46.465
749	Gun metal, dull kid top, bal	.627	15.152	.597	20.404	4.561	.706	42.626	35.000	.725	46.465
	Tan kid, bal	.615	1.501	.624	1.478	1.168	.867	44.741	45.226	.865	44.407
	Tan calf, bal	.657	1.979	.643	1.213	1.403	.806	38.118	38.782	.893	42.424
	Black calf, mat top, button	.657	1.979	.643	1.213	1.403	.806	38.118	38.782	.893	42.424
	Black kid, button	.347	15.850	.353	1.729	12.189	.957	45.022	44.781	1.001	52.359
511	Colored kid, button	.434	25.434	.370	6.936	21.918	.559	61.561	51.081	.542	56.647
	Russia calf, button	.361	22.992	.407	29.363	5.180	.585	62.050	25.298	.739	60.956
	Gun metal, mat kid top, 8-inch, bal	.543	1.184	.605	11.418	11.624	.565	2.210	18.204	.612	45.856
	Glazed kid, 8-inch, bal	.525	13.048	.476	19.333	16.483	.555	5.714	16.597	.792	50.657
	Patent, mat kid top, 8-inch, bal	.525	12.857	.476	19.333	16.483	.555	5.714	16.597	.792	50.657
840	Black kid, 8-inch, bal	.525	12.857	.476	19.333	16.483	.555	5.714	16.597	.792	50.657
	Patent, mat kid top, 8-inch, bal	.525	12.857	.476	19.333	16.483	.555	5.714	16.597	.792	50.657
	Black kid, 8-inch, bal	.525	12.857	.476	19.333	16.483	.555	5.714	16.597	.792	50.657
	Patent, mat kid top, 8-inch, bal	.525	12.857	.476	19.333	16.483	.555	5.714	16.597	.792	50.657
	Black kid, 8-inch, bal	.525	12.857	.476	19.333	16.483	.555	5.714	16.597	.792	50.657

The above table shows these expenses greatly increased between 1914 and 1917. The increase was over 40 per cent for more than half of the 52 comparable grades. There were 17 grades and styles that had an increase of more than 50 per cent. The increase for 21 of the 52 grades was less than 20 per cent. There are a number of instances in which the overhead expense was less in 1915 and 1916 than it was in 1914. For 25 per cent of the grades here compared, there was a less charge for overhead in 1918 than in 1917.

Misses' shoes.—The details of costs for misses' shoes are shown in tables 16 to 19, inclusive. These tables cover shoes produced in 9 factories and include 22 different grades and styles. Of this total number of grades, 13 are comparable as between 1914 and 1917, and 11 grades and styles are comparable as between 1917 and 1918.

TABLE 16.—Comparison of cost of leather in misses' shoes, per pair, 1914-1918.

Com- pany. No.	Description.	1914		1915		1916		1917		1918	
		Cost.		Per cent increase over 1914.		Per cent increase over—		Per cent increase over—		Per cent increase over—	
						Cost.		Cost.		Cost.	
		1914	1915	1914	1915	1914	1915	1914	1916	1914	1917
927	Black kid, patent tip, blu.	\$0.515	\$0.533	3.495	13.884	\$0.607	17.864		37.451		
115	Black calf, waterproof, blu.	.652	1.011	1.153	32.965	.863	32.362		81.225		
478	Goat, w/quarter D sole, button.	.787	.781	1.825	20.743	.943	22.947		49.417		
236	Gun metal, mat top, 3/4 D sole, button.	1.034	1.146	10.832	14.700	1.186	14.700		58.632		
	Brown lotus, high cut, mat sheep top, blu.	.790	.818	3.544	11.980	.916	15.949		51.721		
518	Black kid, high cut, mat sheep top, blu.	.637	.810	27.159	18.148	.867	35.472		68.861		
	Tan calf, bal.	.477	.670	40.461	24.925	.837	75.472		70.173		
	Black kid, bal.	.557	.790	41.831	16.078	.917	64.632		13.271		
269	Gun metal, bal.	.765	.963	1.253	12.810	.983	28.485		2.944		
	Black kid, patent tip, button.	1.007	1.173	17.3	16.435	1.169	30.615		91.078		
	Russia calf, button.	.885	.885		16.435	1.169	30.615		56.436		
	Patent, white calf top, button.	.581	.581		17.556	.683	17.556		44.739		
	Patent, cloth top, button.	.766	.878	14.621	14.621	.940	23.448		40.117		
357	Patent, dull kid top, button.	.951	1.138	19.3	3.873	1.180	23.448		72.779		
	White buck, high cut, button (growing girls).	.652	.943	11.381	31.260	.844	29.448		31.717		
202	Black kid, patent tip, button.	.705	.689	12.270	13.385	.785	12.768		53.890		
	Gun metal, mat cab. top, button.	.487	.807	65.708	10.657	.721	48.049		82.962		
570	Patent, mat cab. top, button.	.563	.471	16.341	10.469	.963	71.048		70.780		
	Black kid, patent tip, button.	.569	.569	9.227	103.929	1.038	122.747		131.823		
	Gun metal, mat cab. top, button.								62.167		
									83.047		

1 Decrease.

TABLE 18.—Comparison of cost of labor in misses' shoes, per pair, 1914-1918.

Com- pany No.	Description.	1914		1915		1916		1917		1918	
		Cost.	Per cent increase over 1914.	Cost.	Per cent increase over—	Cost.	1914	1915	Cost.	Per cent increase over—	Cost.
927	Black kid, patent tip, blu.	\$0.184	18.696	\$0.198	18.696	\$0.198	18.696	18.696	\$0.224	14.286	\$0.215
119	Black calf, waterproof, blu.	196	196	196	196	196	196	196	194	7.778	223
478	Goat, wn. quarter, D. sole, button...	182	12.198	178	13.500	189	11.099	12.073	203	6.593	223
236	Gun metal, mat top, 1 D. sole, button...	200	193	200	200	200	15.500	12.073	210	5.000	223
	Gun metal, high cut, mat sheep top, blu.	209	209	209	209	209	11.000	11.000	231	5.000	223
	Brown foxes, high cut, mat sheep top, blu.	194	194	194	194	194	4.785	4.785	231	5.000	223
518	Black kid, high cut, blu.	350	14.286	400	14.286	425	1.031	1.031	208	7.216	223
	Gun calf, bal.	350	14.286	400	14.286	425	21.429	6.250	450	28.571	223
	Gun metal, bal.	350	14.286	400	14.286	425	21.429	6.250	450	28.571	223
269	Black kid, patent tip, button	329	329	329	329	329	21.429	6.250	450	28.571	223
	Russian calf, button...	329	329	329	329	329	21.429	6.250	450	28.571	223
	Patent, white calf top, button...	329	329	329	329	329	21.429	6.250	450	28.571	223
	Patent, cloth top, button...	329	329	329	329	329	21.429	6.250	450	28.571	223
	Patent, dull kid top, button...	329	329	329	329	329	21.429	6.250	450	28.571	223
357	White buck, high cut, button	342	342	342	342	342	21.429	6.250	450	28.571	223
	White buck, high cut, button (growing girls)	342	342	342	342	342	21.429	6.250	450	28.571	223
202	Black kid, patent tip, button...	180	180	180	180	180	21.429	6.250	450	28.571	223
	Gun metal, mat cab. top, button...	175	175	175	175	175	21.429	6.250	450	28.571	223
570	Patent, mat cab. top, button...	247	247	247	247	247	21.429	6.250	450	28.571	223
	Black kid, patent tip, button...	253	253	253	253	253	21.429	6.250	450	28.571	223
	Gun metal, mat cab. top, button...	233	233	233	233	233	21.429	6.250	450	28.571	223

1 Decrease.

LEATHER AND SHOE INDUSTRIES.

Com- pany No.	Description.	1914		1915		1916		1917		1918	
		Cost.	Per cent. increase over 1914.	Cost.	Per cent. increase over 1914.	Cost.	Per cent. increase over—	Cost.	Per cent. increase over—	Cost.	Per cent. increase over—
927	Black kid, patent tip, blu.	\$0.076	1.316	\$0.103	35.528	33.766	120.792	\$0.098	22.500	\$0.110	57.143
145	Black calf, waterproof, blu.	.101	1.429	.080	12.857	14.225	40.881	.081	19.118	.100	35.802
478	Goat, wh. quarter, D. sole, button.	.070	1.429	.069	1.429	1.429	1.429	.080	14.286	.100	35.714
236	Gun metal, mat top, 4 D. sole, button.	.070	2.597	.069	12.857	10.127	126	.126	44.823	.100	36.250
	Gun metal, high cut, mat sheep top, blu.	.077	3.319	.115	22.340	16.162	162	.162	73.340	.100	36.250
	Brown lotus, high cut, mat sheep top, blu.	.069	3.886	.063	20.779	16.250	124	.124	61.000	.100	36.250
518	Black kid, high cut, blu.	.077	13.000	.110	10.000	12.655	110	.110	10.000	.100	36.250
	Tan calf, bal.	.100	38.095	.092	48.032	5.747	107	.107	68.941	.100	36.250
	Black kid, bal.	.063	6.024	.052	10.843	17.949	105	.105	14.180	.100	36.250
269	Gun metal, bal.	.083	214	.219	257	2.536	315	.315	44.888	.332	6.897
	Black kid, patent tip, button.	.214	281	.257	287	2.289	347	.347	23.968	.391	12.680
	Russia calf, button.	.281	287	.274	274	2.622	334	.334	21.898	.370	10.778
	Patent, white calf top, button.	.234	234	.218	218	1.653	235	.235	16.972	.287	12.640
357	Patent cloth top, button.	.234	234	.231	231	1.702	305	.305	32.035	.318	4.262
	Patent, dull kid top, button.	.343	343	.306	306	1.077	390	.390	27.451	.453	11.026
	White buck, high cut, button.	.343	343	.306	306	1.9.227	448	.448	22.077	.520	16.071
202	White buck, high cut, button (growing girls).	.101	11.364	.304	11.364	1.000	146	.146	1.000	.163	22.485
	Black kid, patent tip, button.	.147	12.215	.147	11.850	1.000	153	.153	16.794	.166	11.644
570	Gun metal, mat cab. top, button.	.147	12.215	.146	14.859	1.000	153	.153	16.794	.166	11.644
	Patent, mat cab. top, button.	.238	18.675	.236	30.224	43.417	354	.354	32.090	.453	1.961
	Black kid, patent tip, button.	.248	18.448	.249	30.224	43.417	354	.354	32.090	.453	1.961
	Gun metal, mat cab. top, button.	.248	228	.377	52.016	66.351	356	.356	43.948	.453	1.961

1 Decrease.

Of the 13 grades and styles shown in the above tables, where comparisons are possible, they all had a cost of leather in 1917 of more than 60 per cent in excess of the leather cost in 1914, and 8 of them had an excess of over 75 per cent. Between 1917 and 1918 there was a general reduction in leather cost. Of the 11 comparable grades and styles, as between 1917 and 1918, 7 had a reduced leather cost. This was probably partly due to the increased use of substitutes.

The cost of materials other than leather in 1917 exceeded the cost in 1914 as much as 60 per cent in only two instances, the increase generally falling between 45 per cent and 60 per cent. In only 2 instances out of 13 did it fall below 35 per cent, the smallest increase being slightly below 30 per cent. The cost of other materials in 1918 was substantially greater than in 1917 in all cases. For two grades of shoes the increase was more than 75 per cent. It will be noted that the leather in nearly all these shoes cost less in 1918 than it did in 1917. This fact, taken in connection with the uniform and substantial increase in the cost of other materials, suggests that substitutes for leather were used in misses shoes in 1918 to a very pronounced extent or that these other materials advanced in cost while the cost of leather declined. Perhaps both these factors contributed to these marked changes in cost between 1917 and 1918.

As with all classes of shoes, labor cost in misses shoes advanced at a much lower rate than did leather or other materials. In about half of the shoes here compared the cost of labor in 1917 was less than 10 per cent above the cost in 1914. For only 3 grades of shoes did it increase as much as 25 per cent.

CHILDREN'S AND INFANTS' SHOES.

The data here shown cover 30 grades and styles of children's shoes made in 9 different factories and 14 different grades and styles of infants' shoes made in 4 factories.

Children's shoes.—Details of cost for children's shoes are shown in Tables 20 to 23, inclusive:

TABLE 20.—Comparison of cost of leather in children's shoes, per pair, 1914-1918.

Com- pany No.	Description.	1914		1915		1916		1917		1918	
		Cost.	Per cent increase over 1914.	Cost.	Per cent increase over—	Cost.	Per cent increase over—	Cost.	Per cent increase over—	Cost.	Per cent increase over—
587	Little gent's split, wh. quarter, blu.	\$0.508		\$0.518	1.969	\$0.527	1.737	\$0.742	46.063	\$0.755	48.622
927	Boy's gun metal, goat top, blu.	.802		.802		.905	13.429	1.428		43.518	
	Little boy's gun metal, goat top, blu.	.582		.582		.791	35.911	1.131		42.984	
	Children's black kid, patent tip, blu.	.415		.435	4.819	.492	18.554	.844		103.373	
	Boy's black, goat top, blu.	.671		.700	4.322	.810	20.715			71.545	
115	Boy's gun metal, goat top, blu.	.698		.782	12.034	.837	7.033	1.350	93.410	61.483	
	Boy's black, wh. quarter, D. sole, blu.	.785		.885	12.739	.944	6.667	1.291	64.459	36.758	
	Child's gun metal calf, mat top, button.	.802		.802		1.260	57.107	1.151		18.651	
	Child's gun metal calf, mat top, ½ D. sole, button.	.718		.718		.727	1.253	1.296		78.817	
478	Boy's gun metal calf, mat goat top, button.			1.172		.894	23.720	1.624		81.655	
	Boy's chrome calf, D. sole, wh. quarter, blu.	1.363		1.328	2.508	1.491	12.274	1.944		30.382	
	Boy's gun metal, ½ D. sole, wh. quarter, blu.	1.300		1.221	6.077	1.386	13.514	1.780		28.427	
	Child's gun metal, mat top, ½ D. sole, button.	.636		.623	2.044	.758	19.152	1.123		48.153	
206	Child's heavy goat, wh. quarter, D. sole, button.	.543		.625	15.101	.696	32.571	1.250		79.598	
	Children's gun metal, mat sheep top, high cut, blu.	.622		.637	2.412	.670	5.181	1.107		65.224	
618	Children's brown lotus, high cut, blu.	.890		.955	11.047	.988	3.455	1.561		81.512	
	Children's black kid, high cut, blu.	.654		.680	3.976	.759	16.053	1.102		68.502	
	Children's black kid, bal.	.381		.516	35.433	.703	81.514	7.50		96.850	
	Children's tan calf, bal.	.486		.674	38.683	.755	55.350	8.55		75.926	
209	Children's gun metal, bal.	.451		.621	37.694	.778	72.506	.770		70.732	
	Children's tan kid, button.			.531		.734	38.230			1.328	
	Children's black kid, patent tip, button.			.547		.592	8.227	1.153		94.764	
	Children's Russia calf, button.			.713		.841	17.962	1.340		1.074	
202	Children's patent, white calf top, button.			.662		.872	31.722	1.288		47.706	
	Children's patent, cloth top, button.			.432		.519	20.139	.763		47.013	
	Children's patent, dull kid, top, button.			.570		.664	16.491	1.138		71.386	
	Children's black kid, patent tip, button.			.533		.713	30.109	1.088		98.540	
543	Children's gun metal, mat cab. top, button.	.586		.666	13.413	.682	17.314	1.060		79.181	
	Children's gun metal, bal.	.601		.601		.682	36.128	1.033		58.133	
	Boy's gun metal, bal.	.901		.901		1.042	15.265	1.297		21.701	
										24.472	

1 Decrease.

TABLE 21.—Comparison of cost of materials other than leather in children's shoes, per pair, 1914-1918.

Com- pany No.	Description.	1914		1915		1916		1917		1918	
		Cost.	Per cent increase over 1914.	Cost.	Per cent increase over—	Cost.	Per cent increase over—	Cost.	Per cent increase over—	Cost.	Per cent increase over—
587	Little gent's split, wh. quarter, blu.	\$0.071		\$0.089	25.352	\$0.100	40.845	\$0.120	69.014	\$0.120	69.014
	Boy's gun metal, goat top, blu.		.118			.125	12.360	.138	20.000		
	Little boy's gun metal, goat top, blu.		.105			.120	9.322	.128	6.977		
927	Children's black kid, patent tip, blu.	.098		.110	12.245	.130	32.633	.167	70.408		
	Boy's black, Goat top, blu.	.128	.161	.137	25.781	.140	9.375		28.462		
	Boy's gun metal, goat top, blu.	.134	.137	.125	2.229	.103	13.044				
	Boy's black, wh. quarter, D. sole, blu.	.128	.125	.110	1.234	.143	21.612	.206	53.731		
115	Child's gun metal calf, mat top, button.					.163	18.978	.197	26.380		
	Child's gun metal calf, mat top, 4D. sole, button					.137	11.719	.179	41.056		
	McKay		.114			.127	48.182		20.859		
	Boy's gun metal calf, mat top, 4D. sole, button		.152			.133	11.401	.206	40.945		
478	Boy's chrome calf, D. sole, wh. quarter, blu.	.152	.142	.139	6.579	.166	12.300	.208	77.444		
	McKay	.148	.139	.148	1.651	.166	18.421	.208	36.842	.245	61.194
	Child's gun metal, mat top, 4 D. sole, button.	.087	.091	.109	16.186	.107	12.162	.146	15.556	.228	9.615
	Child's heavy goat, wh. quarter, D. sole, button.	.083	.088	.107	15.376	.107	19.424	.142	50.515	.165	70.103
226	Children's gun metal, mat sheep top, high cut,					.114	15.054	.159	32.710		
	blu.	.111		.111		.114	2.703	.163	46.847		
	Children's brown lotus, high cut, blu.	.110		.110		.114	3.636	.163	48.182		
	Children's black kid, high-cut, blu.	.111		.111		.114	2.703	.163	46.847		
518	Children's black kid, bal.	.102	.114	.114	11.765	.138	35.294	.166	62.745		
	Children's tan calf, bal.	.102	.114	.114	11.765	.138	35.294	.166	62.745		
	Children's gun metal, bal.	.102	.114	.114	11.765	.138	35.294	.166	62.745		
269	Turned					.078	2.632			.133	
	Children's tan kid, button.	.076		.076		.078	32.143	.097	31.081		
	Children's black kid, patent tip, button.	.078	.056	.078		.080	2.564	.101	26.250	.128	31.959
	Children's Russia calf, button.	.078	.056	.078		.080	2.564	.101	26.250	.128	31.959
	Children's patent, white calf top, button.	.098	.101	.101		.101	12.970	.098	Even.		
	Children's patent, cloth top, button.	.210	.210	.185		.185	11.429	.231	24.194	.311	34.632
	Children's patent, dull kid top, button.	.095	.074	.074		.074	35.789	.097	88.421	.125	28.806
202	Children's black kid, patent tip, button.	.115	.115	.120	21.053	.120	12.174	.179	38.760	.206	116.842
	Children's gun metal, mat cab top, button.	.095	.095	.095		.091	35.789	.178	87.368	.206	116.842
543	Children's gun metal, bal.	.082	.108	.082		.091	10.976	.136	49.451		
	Boy's gun metal, bal.	.108		.108		.155	52.778	.228	38.182		

1 Decrease.

TABLE 22.—Comparison of cost of labor in children's shoes, per pair, 1914-1918.

Com- pany No.	Description.	1914		1915		1916		1917		1918	
		Cost.		Per cent increase over 1914.		Per cent increase over—		Per cent increase over—		Per cent increase over—	
						Cost.		Cost.		Cost.	
						1914	1915	1914	1916	1914	1917
587	Little gent's split, wh. quarter, blu.	\$0.204	\$0.198	12.941		\$0.210	2.941	\$0.217	3.333	\$0.217	6.373
	Boy's gun metal, goat top, blu.		.277			.288			11.389		
	Little boy's gun metal, goat top, blu.		.260			.272	3.971		18.456		
927	Children's black kid, patent tip, blu.	.181	.164	19.392		.164	4.615		6.098		
	Boy's black, goat top, blu.		.169	19.140		.169		13.868			
	Boy's gun metal, goat top, blu.		.186			.184	19.140				
	Boy's black, wh. quarter, D. sole, blu.	.205	.183	110.732		.172	110.881		13.587		
115	Child's gun metal calf, mat top, button.	.193	.172	110.831		.165	15.873		11.628		
	Child's gun metal calf, mat top, 1/4 D. sole, but- ton.		.315			.365			61.644		
	McKay.		.268			.268			46.642		
478	Boy's gun metal calf, mat goat top, button.		.343			.230	132.945		17.391		
	Boy's chrome calf, D. sole, wh. quarter, blu.	.188	.200	6.383		.211	12.234		1.474		
	Boy's gun metal, 1/4 D. sole, wh. quarter, blu.	.199	.204	2.513		.201	1.005		11.702		
	Child's gun metal, mat top, 1/4 D. sole, button.	.199	.193	13.015		.187	16.030		1.493		
236	Child's heavy goat, wh. quarter, D. sole, button.	.182	.178	12.198		.178	12.198		7.487		
	Children's gun metal, mat sheep top, high cut, blu.	.199	.199			.196	11.508		12.921		
	Children's brown lotus, high cut, blu.	.207	.207			.217	4.831		4.020		
	Children's black kid, high cut, blu.	.192	.192			.195	4.831		5.069		
518	Children's black kid, bal.	.300	.350	16.667		.375	1.563		5.641		
	Children's tan calf, bal.	.300	.350	16.667		.375	25.000		7.292		
	Children's gun metal, bal.	.300	.350	16.667		.375	7.143		33.333		
269	Children's gun metal, bal.	.300	.350	16.667		.375	25.000		6.667		
	Children's tan kid, button.		.261			.266	7.143		33.333		
	Children's black kid, patent tip, button.		.238			.231	1.916		6.667		
	Children's russet calf, button.		.293			.281	12.941		5.628		
	Children's patent, white calf top, button.		.235			.240			281		
	Children's patent, cloth top, button.		.242			.242	2.128		4.943		
	Children's patent, dull kid top, button.		.235			.235			7.500		
202	Children's black kid, patent tip, button.	.180	.190	5.556		.190	2.128		11.240		
	Children's gun metal, mat cab. top, button.	.175	.184	5.143		.184	5.556		7.600		
543	Children's gun metal, bal.		.198			.213	23.889		17.308		
	Boy's gun metal, bal.		.208			.213	24.000		35.000		
							7.576		7.905		
							2.404		31.429		
									51.643		

) Decrease.

LEATHER AND SHOE INDUSTRIES.

TABLE 23.—Comparison of overhead expense in children's shoes, per pair, 1914-1918.

Com- pany No.	Description.	1914		1915		1916		1917		1918	
		Cost.		Per cent increase over 1914.		Per cent increase over—		Per cent increase over—		Per cent increase over—	
		Cost.		Cost.		Cost.		Cost.		Cost.	
587	Little gent's split, wh. quarter, blu.....	\$0.081		9.877		4.938	14.494	54.321	47.059	\$0.125	54.321
927	Boy's gun metal, goat top, blu.....	.146		.146		.162	10.959	.206	27.160		
	Little boy's gun metal, goat top, blu.....	.113		.113		.138	22.124	.174	26.087		
	Children's black kid, patent tip, blu.....	.067		.067		.089	32.836	.154	73.034		
	Standard screw.....	.091		.091		.117	28.571	.226	137.885		
115	Boy's black, goat top, blu.....	.095		12.198		.117	23.158	.217	126.042		
	Boy's gun metal, goat top, blu.....	.092		13.158		.130	27.083	.203	56.154		
	Boy's black, wh. quarter, D. sole, blu.....	.096		2.083		.130	33.043	.217	77.869		
	Child's gun metal calf, mat top, button.....	.115		.115		.130	14.118	.120	23.711		
478	Child's gun metal calf, mat top, ¾ D. sole, button.....	.085		.085		.097	14.118	.094	11.905		
	Boy's gun metal calf, mat goat top, button.....	.118		.118		.084	28.814	.094	21.705		
	Boy's chrome calf, D. sole, wh. quarter, blu.....	.078		12.821		.086	10.273	.095	10.465	.128	64.103
	Boy's gun metal, ¾ D. sole, wh. quarter, blu.....	.085		16.471		.097	14.118	.099	16.471	.143	68.235
236	Child's gun metal, mat top, ¾ D. sole, button.....	.069		2.899		.068	1.449	.080	15.942	.108	56.522
	Child's heavy goat, wh. quarter, D. sole, button.....	.071		2.899		.067	1.289	.080	15.942	.110	59.420
	Children's gun metal, mat sheep top, high cut, blu.....	.070		14.286		.078	11.429	.110	57.143		
	Children's brown lotus, high cut, blu.....	.081		14.815		.099	22.222	.140	72.840		
518	Children's black kid, high cut, blu.....	.071		4.412		.082	15.493	.107	57.353		
	Children's black kid, bal.....	.054		40.741		.078	44.444	.087	61.111		
	Children's tan calf, bal.....	.087		.087		.091	4.598	.099	13.793		
	Children's gun metal, bal.....	.054		16.667		.083	26.984	.091	68.619		
269	Children's tan kid, button.....	.179		.179		.198	10.615	.228	39.877	.279	
	Children's black kid, patent tip, button.....	.163		.163		.183	20.251	.243	29.557	.239	4.825
	Children's Russia calf, button.....	.199		.199		.203	2.010	.263	29.557	.265	12.107
	Children's patent, white calf top, button.....	.201		.201		.206	2.488	.255	23.786	.271	6.275
202	Children's patent, cloth top, button.....	.188		.188		.175	6.915	.195	11.429	.217	11.282
	Children's patent, dull kid top, button.....	.182		9.322		.174	4.396	.228	31.034	.239	4.825
	Children's black kid, patent tip, button.....	.118		15.251		.135	5.426	.131	11.017	.152	28.814
	Children's gun metal, mat cab, button.....	.119		8.403		.136	14.286	.143	20.168	.155	30.252
543	Children's gun metal, bal.....	.146		.146		.132	9.589	.175	32.576		
	Boy's gun metal, bal.....	.153		.153		.132	13.795	.175	32.576		

The increase in the cost of leather and other materials in children's shoes from 1914 to 1917 was at about the same rate as the increase in misses' shoes. There is also the same significant difference seen in the costs of 1918 as compared with 1917. Of 12 grades and styles comparable in these two later years, one showed an increase in the cost of leather; one had the same cost, and 10 had a decrease. For materials other than leather, one grade had the same cost in 1918 as in 1917 and 11 had substantial increases, 5 of the increases exceeding 25 per cent.

The cost of labor in 1917 exceeded that of 1914 as much as 25 per cent in but three grades and styles of shoes out of 16, and in two grades there was a reduction. In exactly half of the grades for which comparisons could be made, the increase in labor cost was less than 12 per cent. In 1918 the cost of labor exceeded that of 1917 for all children's shoes except one grade and that was the same. The increase ranged from 6 per cent to 15 per cent, the prevailing increase being close to 12 per cent.

The increase of overhead expense in 1917 over 1914 was less than 22 per cent for 7 shoes out of 16 and for the other 9 it was over 50 per cent. It was above 60 per cent for 6 grades and styles.

Infants' shoes.—The details of cost for the 14 grades and styles of infants' shoes are shown in tables 24 to 27, inclusive.

TABLE 24.—Comparison of cost of leather in infant's shoes, per pair, 1914-1918.

Com- pany No.	Description.	1914		1915		1916		1917		1918	
		Cost.	Per cent increase over 1914.	Cost.	Per cent increase over— 1914	Cost.	Per cent increase over— 1914	Cost.	Per cent increase over— 1914	Cost.	Per cent increase over— 1914
236	Gun metal, mat sheep top, blu.	\$0.492	2.236	\$0.503	7.927	\$0.531	5.567	\$0.877	78.252	65.160	65.160
	Brown lotus, mat sheep top, blu.	.682	11.290	.759	15.396	.787	3.689	1.246	82.698	58.323	58.323
	Black kid, high cut, blu.	.516	4.070	.537	16.667	.602	12.104	.876	69.767	45.515	45.515
518	Black kid, bal.	.261	32.567	.346	65.900	.433	25.145	.505	93.487	16.628	16.628
	Tan calf, bal.	.336	29.762	.436	37.798	.463	6.193	.550	63.690	18.790	18.790
	Gun metal, bal.	.321	40.6	.406	62.928	.523	28.818	.555	72.897	6.119	6.119
269	Black kid, patent tip, button.	.302	30.2	.392	62.928	.523	28.818	.632	96.885	17.565	17.565
	Russia calf, button.	.426	42.6	.610	42.6	.610	42.6	.802	89.531	6.983	6.983
	Patent, white calf top, button.	.384	38.4	.526	36.2	.516	34.375	.753	45.930	1.930	1.930
	Patent, cloth top, button.	.251	25.1	.314	25.1	.291	15.936	.412	41.581	1.699	1.699
	Patent, dull kid top, button.	.314	31.4	.412	31.4	.371	18.153	.628	69.272	1.3.663	1.3.663
570	Patent, mat cab. top, button.	.310	65.161	.512	65.161	.458	47.742	.747	140.968	63.100	63.100
	Black kid, patent tip, button.	.356	123.315	.723	123.315	.610	71.348	.615	72.753	820	820
	Gun metal, mat cab. top, button.	.291	10.653	.322	10.653	.723	148.454	.579	98.969	19.917	19.917

↓ Decrease.

TABLE 25.—Comparison of cost of materials other than leather in infant's shoes, per pair, 1914-1918.

Com- pany No.	Description.	1914		1915		1916		1917		1918					
		Cost.	Per cent increase over 1914.	Cost.	Per cent increase over—	Cost.	Per cent increase over—	Cost.	Per cent increase over—						
										1914	1915	1914	1916	1914	1917
236	Gun metal, mat sheep top, blu.....	\$0.094	.....	\$0.098	4.255	4.255	\$0.138	46.809	40.816	.....				
518	Brown lotus, mat sheep top, blu.....	.094	.....	.098	4.255	4.255	.138	46.809	40.816	.....				
	Black kid, high cut, blu.....	.094	.....	.098	4.255	4.255	.138	46.809	40.816	.....				
	Black kid, bal.....	.101	4.808	.122	17.308	11.927	.150	44.231	22.951	.....				
	Tan calf, bal.....	.101	4.808	.122	17.308	11.927	.150	44.231	22.951	.....				
	Gun metal, bal.....	.104	4.808	.122	17.308	11.927	.150	44.231	22.951	.....				
269	Gun metal, patent tip, button.....	.032	.....	.036	12.500	12.500	.049	36.111	30.000	34.694			
570	Black kid, patent tip, button.....	.039	.....	.040	2.564	2.564	.052	30.000	30.000	30.789			
	Patent, white calf top, button.....	.053	.....	.049	17.547	17.547	.049	36.111	36.111	34.694			
	Patent, cloth top, button.....	.124	.....	.109	12.097	12.097	.136	24.771	24.771	36.029			
	Patent, dull kid top, button.....	.036	.....	.036	.....	.....	.049	36.111	36.111	34.694
	Patent, mat cab. top, button.....	.093	6.452	.102	9.677	3.030	.140	50.538	37.255	.....				
	Black kid, patent tip, button.....	.091	13.297	.099	8.791	12.500	.120	31.898	21.212	.....				
	Gun metal, mat cab. top, button.....	.088	15.682	.109	23.864	31.325	.120	36.364	10.092	.....				

1 Decrease.

TABLE 28.—Comparison of cost of labor in infant's shoes, per pair, 1914-1918.

Com- pany No.	Description.	1914		1915		1916		1917		1918									
		Cost.	Percent increase over 1914.	Cost.	Percent increase over—	Cost.	Percent increase over—	Cost.	Percent increase over—	Cost.	Percent increase over—								
												1914	1915	1914	1915	1914	1915	1914	1915
236	Gun metal, mat sheep top, blu.	\$0.200	.....	\$0.200	.....	\$0.198	1.000	1.000	4.000	5.051	.....							
518	Brown lotus, mat sheep top, blu.	.205	.....	.205	.....	.215	4.878	4.878	9.793	4.651	.....							
	Black kid, high cut, blu.	.190	.....	.190	.....	.192	1.053	1.053	3.729	.....	.....						
	Black kid, bal.	.260	.....	.300	15.385	.325	25.000	8.333	8.612	2.03	.....							
	Tan calf, bal.	.260	.....	.300	15.385	.325	25.000	8.333	34.615	7.692	.....							
	Gun metal, bal.	.260	.....	.300	15.385	.325	25.000	8.333	34.615	7.692	.....							
269	Black kid, patent tip, button	.200	.....	.200	.....	.175	14.891	14.891	5.895	\$0.227	21.390				
570	Russia calf, button.	.184	.....	.184	.....	.206	266	266	19.229	\$0.257	17.896				
	Patent, white calf top, button.	.190	.....	.190	.....	.184	2.793	2.793	2.105	.224	16.148				
	Patent, cloth top, button.	.179	.....	.179	.....	.190	.....	.....	3.105	.216	16.122		
	Patent, dull kid top, button.	.202	.....	.202	.....	.179	.....	.....	9.497	.220	12.245		
	Patent, mat cab. top, button.	.196	.....	.202	3.061	.200	112.871	112.871	14.798	27.841	.....							
	Black kid, patent tip, button.	.200	.....	.200	.....	.200	.....	.....	1.000	.....	.....						
	Gun metal, mat cab. top, button.	.184	.....	.163	111.413	.202	9.783	23.926	9.783	.....	.....						

¹ Decrease.

TABLE 27.—Comparison of overhead expenses in infant's shoes, per pair, 1914–1918.

Com- pany No.	Description.	1914		1915		1916		1917		1918	
		Cost.	Per cent increase over 1914.	Cost.	Per cent increase over 1914.	Cost.	Per cent increase over— 1914 1915	Cost.	Per cent increase over— 1914 1916	Cost.	Per cent increase over— 1914 1917
236	Gun metal, mat sheep top, blu.	\$0.060	3.333	\$0.062	3.333	\$0.065	8.333	\$0.094	56.667	\$0.148	2.778
	Brown lotus, mat sheep top, blu.	.070	7.143	.075	7.143	.085	21.429	.118	68.571	.198	17.160
518	Black kid, high cut, blu.	.059	1.695	.060	1.695	.071	20.339	.093	57.627	.181	9.697
	Black kid, bal.	.045	40.000	.063	40.000	.070	55.556	.070	55.556	.137	7.874
	Tan calf, bal.	.076		.076		.081	6.579	.087	14.474	.153	6.993
269	Gun metal, bal.	.054	20.000	.054	20.000	.114	153.333	.076	68.889	.148	2.778
	Black kid, patent tip, button.	.045		.105		.099	111.111	.144	45.455	.198	17.160
	Russia calf, button.			.132		.135	2.773	.169	25.185	.181	9.697
	Patent white calf top, button.			.132		.137	3.788	.165	20.438	.137	7.874
	Patent, cloth top, button.			.126		.118	1.6349	.127	7.627	.153	6.993
	Patent, dull kid top, button.			.119		.116	1.2521	.143	23.276	.153	6.993
	Patent, mat cab. top, button.	.173	26.012	.218	26.012	.209	20.809	.266	53.757	.266	53.757
570	Black kid, patent tip, button.	.191	15.183	.162	15.183	.266	38.267	.266	38.267	.267	51.705
	Gun metal, mat cab. top, button.	.176	126.705	.129	126.705	.288	63.636	.287	51.705		

1 Decrease.

Of the 14 different shoes included in the foregoing table the costs in 1914 can be compared with costs in 1917 for 9 styles. The cost of only 5 grades and styles made in 1917 can be compared with 1918.

All of the shoes for which comparisons can be made as between 1914 and 1917, had an increased leather cost of more than 63 per cent. Only 5 shoes made in 1917 can be compared with 1918, and in 4 of these the cost of leather decreased. The cost of materials other than leather in 1917 over 1914 showed an increase considerably below the increase in the cost of leather. This differs from the conditions shown for children's shoes in which the advance in the cost of leather and that of other materials was about the same. The cost of materials other than leather in 1918 in infant's shoes greatly increased over that of 1917.

For the 5 comparable grades and styles as between 1917 and 1918 there was a considerable increase in labor cost as between these two years. The overhead expense in 1917 greatly exceeded that of 1914 in nearly every case. In only one instance was it less than 39 per cent.

COMPARISON OF DETAILS OF COST WITH TOTAL COST, 1914-1917.—The percentage that some of the elements of cost is of the total cost of producing shoes changed materially between 1914 and 1917. This is especially marked in the cost of leather. The changes are due to the fact that the items in the 4 headings of cost shown in the tables of details of cost did not all change at the same rate. The increase in the cost of leather and other materials was much greater than in labor and overhead expense. To illustrate these changes during the four years ending with 1917, there has been made a random selection of 27 descriptions of shoes from among the 5 classes for which details are shown in Tables 8 to 27 inclusive. The total cost was found by adding the items of the details. The results of this computation are shown in Table 28 below.

TABLE 28.—Comparison of details of cost with total cost per pair, 1914 and 1917.
MEN'S SHOES.

Com- pany No.	Description.	Total cost.		Leather.		Other material.		Labor.		Overhead.	
		1914	1917	1914	1917	1914	1917	1914	1917	1914	1917
340	Outing, bal., ooze.	\$0.949	\$1.267	\$0.558	\$0.863	\$0.102	\$0.129	\$0.177	\$0.106	\$0.082	\$0.079
968	Gun metal, blu.	100.000	100.000	61.960	68.114	10.748	10.181	18.651	15.470	8.641	6.235
223	Tan ooze, blu.	100.000	\$2.776	\$0.960	\$1.818	9.173	\$0.228	\$0.459	\$0.489	\$0.185	\$0.241
400	Black kid, blu.	100.000	\$1.965	\$4.360	65.490	\$0.110	8.213	25.991	17.615	10.476	8.632
316	Black kid, blu.	100.000	\$0.775	\$0.775	\$1.290	\$0.110	\$0.305	\$0.243	\$0.340	\$0.037	\$0.080
849	Black calf, D. sole, blu.	100.000	\$6.704	\$6.524	63.476	9.443	15.365	20.858	17.129	3.176	4.090
478	Black glove, blu.	100.000	\$3.647	\$1.980	\$4.484	\$0.308	\$0.492	\$0.926	\$1.083	\$0.433	\$0.645
511	Black kid, button.	100.000	\$2.940	\$1.690	\$3.150	8.445	7.339	25.391	16.155	11.873	9.621
		100.000	\$4.660	\$7.463	69.079	\$0.260	\$0.330	\$0.770	\$0.880	\$0.230	\$0.250
		100.000	\$2.825	\$1.616	\$3.268	\$0.290	7.237	25.191	18.202	7.823	5.452
		100.000	\$2.144	\$3.061	\$2.302	\$0.249	9.091	21.947	13.743	10.584	\$0.282
		100.000	\$3.061	\$1.544	\$2.302	\$0.249	9.091	21.947	13.743	10.584	\$0.154
		100.000	\$4.650	\$1.416	\$3.268	\$0.249	12.480	10.074	7.285	6.267	5.031
		100.000	\$7.097	\$7.097	70.280	10.847	7.527	\$0.540	\$0.594	\$0.255	\$0.438
								21.774	12.774	10.282	9.419

WOMEN'S SHOES.

Com- pany No.	Description.	Total cost.		Leather.		Other material.		Labor.		Overhead.	
		1914	1917	1914	1917	1914	1917	1914	1917	1914	1917
428	Brown calf, polish.	\$2.318	\$3.799	\$1.353	\$2.282	\$0.724	\$0.381	\$0.431	\$0.532	\$0.310	\$0.684
110	Black kid, Oxford, blu.	\$1.195	\$2.020	\$0.573	\$0.752	9.665	10.029	18.594	14.004	13.374	17.215
400	Black kid, 7-inch, bal.	\$3.225	\$6.572	\$0.930	\$8.069	14.477	\$0.203	\$0.313	\$0.420	\$0.131	\$0.204
202	Patent, mat cab, top, blu.	\$1.737	\$2.904	\$0.264	\$4.474	\$0.283	\$0.481	24.611	20.792	\$0.962	\$0.724
541	Russet kid, 8-inch, bal.	\$3.110	\$5.510	\$1.021	\$1.842	8.775	7.575	28.898	\$1.167	\$0.390	\$0.686
		100.000	100.000	\$3.779	65.092	\$0.180	\$0.202	\$0.201	\$0.397	12.083	10.053
				\$1.700	\$3.700	10.363	10.710	17.329	\$0.235	14.158	\$0.263
				\$4.662	67.161	\$0.360	\$0.540	\$0.780	\$0.870	13.266	\$0.330
						11.576	9.800	24.437	\$0.570	\$0.300	\$0.400
									15.739	9.325	7.260

MISSES' SHOES.

478	Goat, wh. quarter, d. sole, button.	McKay	\$1.008	\$1.968	\$0.652	\$1.584	\$0.104	\$0.159	\$0.182	\$0.194	\$0.070	\$0.081
	Per cent.		100.000	100.000	64.632	78.278	10.317	7.953	18.056	9.710	6.944	4.084
236	Black kid, high cut, blu.	McKay	\$1.188	\$1.854	\$0.700	\$0.734	\$0.137	\$0.188	\$0.104	\$0.208	\$0.077	\$0.124
	Per cent.		100.000	100.000	66.498	71.953	10.680	10.140	16.330	11.219	6.482	6.688
202	Gun-metal, mat cab. top, button.	McKay	\$1.116	\$1.765	\$0.705	\$1.204	\$0.105	\$0.165	\$0.175	\$0.218	\$0.131	\$0.131
	Per cent.		100.000	100.000	63.172	68.215	9.409	10.765	15.681	12.351	11.738	8.669
570	Black kid, patent tip, button.	McKay	\$1.208	\$1.700	\$0.563	\$0.913	\$0.125	\$0.177	\$0.252	\$0.256	\$0.268	\$0.354
	Per cent.		100.000	100.000	46.606	53.706	10.348	10.412	20.861	15.059	22.185	20.822

CHILDREN'S SHOES.

567	Little gent's split, wh. quarter.	McKay	\$0.864	\$1.204	\$0.508	\$0.742	\$0.071	\$0.120	\$0.204	\$0.217	\$0.081	\$0.126
	Per cent.		100.000	100.000	58.796	61.628	8.218	9.967	23.611	18.023	9.375	10.382
927	Boy's, black, wh. quarter, d. sole.	Standard screw.	\$1.202	\$1.968	\$0.785	\$1.291	\$0.128	\$0.208	\$0.193	\$0.192	\$0.096	\$0.217
	Per cent.		100.000	100.000	65.308	67.734	10.649	10.808	16.059	10.073	7.967	11.088
478	Boy's, chrome calf, d. sole, wh. quarter, blu.	Standard screw.	\$1.781	\$2.457	\$1.953	\$1.944	\$0.152	\$0.208	\$0.193	\$0.210	\$0.078	\$0.140
	Per cent.		100.000	100.000	78.530	79.121	8.534	8.466	10.556	8.547	4.380	8.946
236	Children's, brown lotus, high cut, blu.	McKay	\$1.253	\$2.092	\$0.860	\$1.561	\$0.110	\$0.163	\$0.207	\$0.228	\$0.081	\$0.140
	Per cent.		100.000	100.000	68.382	74.618	8.744	7.791	16.455	10.899	6.439	6.692
518	Children's, gun-metal, bal.	McKay	\$0.907	\$1.427	\$0.451	\$0.770	\$0.102	\$0.166	\$0.300	\$0.400	\$0.094	\$0.091
	Per cent.		100.000	100.000	49.724	53.959	11.246	11.653	33.076	28.031	8.864	6.377
202	Children's, gun-metal, mat cab. top, button.	McKay	\$0.975	\$1.588	\$0.581	\$1.050	\$0.095	\$0.173	\$0.173	\$0.217	\$0.119	\$0.143
	Per cent.		100.000	100.000	60.102	66.121	9.744	11.209	17.949	13.065	12.206	9.005

INFANT'S SHOES.

236	Gun-metal, mat sheep top, blu.	McKay	\$0.846	\$1.317	\$0.492	\$0.877	\$0.094	\$0.138	\$0.200	\$0.208	\$0.060	\$0.094
	Per cent.		100.000	100.000	58.156	66.591	11.111	10.478	23.641	15.794	7.137	7.137
518	Black kid, bal.	McKay	\$0.670	\$1.075	\$0.261	\$0.505	\$0.104	\$0.150	\$0.260	\$0.350	\$0.046	\$0.070
	Per cent.		100.000	100.000	38.955	46.977	15.522	13.963	38.808	32.558	6.717	6.512
570	Patent, mat cab. top, button.	McKay	\$0.772	\$1.378	\$0.310	\$0.747	\$0.093	\$0.140	\$0.196	\$0.225	\$0.173	\$0.266
	Per cent.		100.000	100.000	40.155	54.209	12.047	10.160	25.389	16.328	22.409	19.308
570	Gun-metal, mat cab. top, button.	McKay	\$0.739	\$1.168	\$0.291	\$0.579	\$0.088	\$0.120	\$0.184	\$0.202	\$0.176	\$0.267
	Per cent.		100.000	100.000	39.378	49.572	11.908	10.274	24.898	17.294	23.316	22.860

It will be noted that leather constituted from about 50 to 70 per cent of the total cost of all classes of shoes in 1914 except infant's, where it usually constituted only about 40 per cent. By 1917 this percentage had increased to about 60 to 75 per cent for all classes except infant's, where it had increased to about 50 per cent. In other words, the ratio of the cost of leather in shoes compared with the total cost increased about 20 to 25 per cent during the 4 years. The percentage that materials other than leather was of the total cost did not vary much in the 2 years here considered. The cost of other materials was less than 10 per cent of the total cost in 11 styles of shoes in both 1914 and 1917; it was 10 per cent and less than 12 per cent in 11 styles in 1914; and 13 styles in 1917. It was 12 per cent and less than 15 per cent in 2 styles in both 1914 and 1917, and it was 15 per cent and over in 1 style for both years.

Labor generally constituted a greater percentage of the total cost in 1914 than it did in 1917. There is no shoe shown in the table where comparisons can be made in which the percentage was not less in 1917, and in many instances it was very much less than in 1914. In 1914 there were 9 of the 27 shoes shown in the table in which the labor cost was over 25 per cent of the total cost, while in 1917 there were only 2. In 16 of the 27 shoes here being considered, the labor cost constituted between 15 and 25 per cent of the total cost in 1914 and 13 fell within this group in 1917, but of these 13 shoes there was only 1 where the percentage was as much as 20 per cent in 1917, while in 1914 there were 8 that had a percentage between 20 and 25 per cent.

The percentage that overhead expense was of the total cost was less for all classes of shoes in 1917 than it was in 1914 except children's. For the latter class the reverse was true.

Section 3. Comparison of total costs, selling prices, margins of manufacturers, and increases in costs and selling prices, 1914-1918.

The total cost of producing shoes, the net prices at which the manufacturer sells them, and the percentage that the difference between the costs and selling prices is of the cost are shown in Tables 29 to 33, inclusive. There is a separate table for each of the 5 classes of shoes. A comparison of the increase of costs and selling prices from year to year, and of each year with 1914, is made in Tables 34 to 38, inclusive. The total cost of production shown in these tables was found by adding together the figures shown in the tables showing the details of cost. The prices at which manufacturers sold shoes were taken from their books and records. The selling price is the net price charged by the manufacturer for all companies except 7. This price was arrived at by taking the trade discounts from the invoice price, except for 7 companies, namely, Nos. 115, 316, 396,

478, 541, 543, and 849. To ascertain the trade discounts in these factories would have involved a greater expenditure of time than the results would warrant. In fact, in some cases manufacturers claimed that no trade discounts were allowed. It should be particularly noted that the prices shown are not the net prices realized by the manufacturer, but they are the prices he actually charged the buyer and out of these prices he must pay selling expenses. These selling expenses are usually a very small percentage of the cost of the shoes. There are very few instances in which they amount to as much as 5 per cent, and usually they are much below this. It was impossible, however, to distribute the selling expense incurred by most of the factories over the different styles and grades of shoes included in the tables with any reasonable expenditure of time.

Margins between costs and selling prices.—The margin between costs and selling prices in terms of actual money and percentages, are shown in the tables below. These tables include 190 different grades and styles of standard shoes. It should be pointed out that conclusions as to the return on investment can not be based upon the margins shown for these shoes. It should be kept in mind that only a few of the grades and styles of shoes made in any factory are shown in these tables. Furthermore, from the margin there must be deducted the expenses of selling. A factory may constantly sell a particular shoe at a loss and yet make sufficient profit upon other shoes to give it a satisfactory return on investment. The percentage of profit made by shoe manufacturers on their investment is shown later in Table 39. (See p. 100.)

LEATHER AND SHOE INDUSTRIES.

Company No.	Description.	1914				1915				1916				1917				1918			
		Margin.		Sold for—	Cost.	Margin.		Sold for—	Cost.	Margin.		Sold for—	Cost.	Margin.		Sold for—	Cost.	Margin.		Sold for—	Cost.
		Per cent of cost.	Dol. lars.			Per cent of cost.	Dol. lars.			Per cent of cost.	Dol. lars.			Per cent of cost.	Dol. lars.			Per cent of cost.	Dol. lars.		
340	Ootings, bal., ooze.....		\$0.919	\$0.987	\$0.038	4.004	1.958	\$1.034	\$1.054	5.510	\$1.030	\$1.057	\$0.027	2.621	\$1.316	\$1.257	\$1.316	\$0.059	4.694		
	Split, blu.....		1.044	1.034	0.010	1.958	1.064	1.081	0.017	1.598	1.076	1.175	0.099	9.201	1.316	1.287	1.316	0.029	3.887		
	Russet grain, blu.....		1.404	1.433	0.029	2.066	1.521	1.457	0.064	1.428	1.602	1.739	0.137	8.552	1.974	1.896	1.974	0.078	6.593		
568	Waterproof or elk, blu.....		1.439	1.504	0.065	3.084	1.593	1.597	0.004	6.254	1.602	1.739	0.137	8.552	2.036	1.896	2.036	0.140	3.880		
	Gun metal, cab, top, bal.....		1.616	1.721	0.105	4.557	1.609	1.721	0.112	6.961	1.602	1.721	0.119	7.583	2.418	2.036	2.418	0.382			
	Black kid, wh. quarter, blu.....																				
	do.....																				
	Tan calf, blu.....																				
	Gun metal, blu.....		2.196	2.232	0.036	1.039	1.061	1.081	0.020	1.045	1.076	1.175	0.099	9.201	1.316	1.287	1.316	0.029	3.887		
	Waterproof, blu.....		1.766	1.813	0.047	2.061	1.749	1.813	0.064	3.639	1.738	1.813	0.075	3.129	2.036	1.896	2.036	0.140	3.880		
195	Nailed.....		2.046	2.209	0.163	7.442	2.039	2.209	0.170	8.337	2.039	2.209	0.170	8.337	2.418	2.036	2.418	0.382			
	Brown, blu.....		1.689	1.833	0.144	8.526	1.681	1.833	0.152	9.012	2.036	2.209	0.170	8.337	2.418	2.036	2.418	0.382			
	Chocolate elk, blu.....		1.951	2.115	0.164	8.406	1.946	2.115	0.169	8.684	2.359	2.583	0.224	7.583	3.97	3.196	3.97	0.774			
223	Tan ooze, blu.....		1.165	1.175	0.010	858	1.218	1.175	0.043	3.530	1.588	1.505	0.083	45.227	1.985	1.600	1.985	0.385			
	Black, waterproof, blu.....		1.975	2.115	0.140	7.089	2.112	2.260	0.148	7.008	2.394	2.840	0.446	18.630	2.935	3.150	2.935	0.215			
	Split, top, wh. quarter.....		1.339	1.360	0.021	1.568	1.533	1.483	0.050	3.131	1.685	1.615	0.070	12.374	1.943	1.740	1.943	0.203			
	Tan moose, blu.....		1.065	1.840	0.775	12.913	1.755	1.930	0.175	9.972	2.131	2.583	0.451	21.303	2.039	2.680	2.039	0.641			
292	Tan moose, outfit, bal.....		1.538	1.550	0.012	780	1.630	1.625	0.005	3.807	1.950	2.100	0.150	10.769	2.463	2.350	2.463	0.113			
	Brown calf, bal.....		3.003	3.063	0.060	1.998	2.963	3.063	0.105	3.375	3.225	3.500	0.275	8.527	4.780	4.813	4.780	0.033	0.090		
	Gun metal calf, bal.....		2.907	3.063	0.066	3.236	2.923	3.063	0.140	4.790	2.960	3.281	0.321	10.845							
	Glazed kangaroo, glazed kid, top, bal.....		2.987	3.063	0.076	2.541	2.973	3.063	0.090	3.027	3.088	3.281	0.193	6.250							
115	Gun metal calf, seamless vamp, bal.....																				
	Russia calf, seamless vamp, bal.....		2.235	2.600	0.365	16.331	2.236	2.600	0.364	13.240	4.245	4.500	0.255	6.007	3.565	4.500	3.565	0.935	26.227		
	Gun metal calf, seamless vamp, bal.....		2.545	3.100	0.555	21.807	2.621	3.250	0.629	23.998	4.048	4.750	0.702	17.342	4.021	5.250	4.021	1.229	30.565		
	Gun metal calf, circular vamp, blu., Oxford.....		1.743	2.000	0.257	14.745	1.801	2.175	0.374	20.766	2.391	2.850	0.459	19.197	2.600	3.000	2.600	0.400	15.385		
	Black, circular vamp, blu.....		2.312	2.600	0.288	12.457	2.361	2.660	0.299	12.241	3.285	3.650	0.365	11.111	3.213	4.000	3.213	0.787	24.494		
	Russia calf, bal., oxford.....																				
	Chocolate, circular vamp, blu.....																				
400	Black kid, blu.....		3.647	4.312	0.665	18.234	3.801	4.410	0.609	10.022	4.009	5.145	1.076	26.444	6.704	7.300	6.704	0.596	9.636		

	Gun-metal calf, blu.....	3.675	735.20.000	3.804	685.17.805	4.148	5.145	1.027.26.483	0.989	7.940	902	1.270.20.000	7.595
	do.....	3.847	4.655	4.133	4.822	4.802	5.360	1.060.16.187	4.060	7.840	841	1.314.91.000	8.085
	Patent, dull kid top, bal.....	3.605	843.25.001	4.055	708.20.040	4.054	5.145	1.060.16.187	4.060	7.840	841	1.314.91.000	8.085
	Glaased kangaroo, bal., oxford.....	2.525	725.28.713	2.913	687.25.012	3.060	3.680	1.087.25.912	3.283	7.350	1.007	1.060.16.187	4.060
	do.....	2.716	684.19.661	3.060	725.28.713	3.283	3.680	1.087.25.912	3.283	7.350	1.007	1.060.16.187	4.060
	Gun-metal, wh. quarter, § D.....	2.806	607.20.982	3.681	725.28.713	3.283	3.680	1.087.25.912	3.283	7.350	1.007	1.060.16.187	4.060
	do.....	2.842	607.20.982	3.681	725.28.713	3.283	3.680	1.087.25.912	3.283	7.350	1.007	1.060.16.187	4.060
	Black, § D, sole, blu.....	2.665	2.675	2.875	2.665	2.875	2.665	2.875	2.665	2.875	2.665	2.875	2.665
	Standard screw.....	2.940	3.500	3.040	3.500	3.040	3.500	3.040	3.500	3.040	3.500	3.040	3.500
316	Black water-proof, D, sole, blu.....	2.940	3.500	3.040	3.500	3.040	3.500	3.040	3.500	3.040	3.500	3.040	3.500
	Good-year well.....	3.000	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500
	Tan kid, blu.....	3.000	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500
	do.....	3.000	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500
	Russia calf, bal.....	3.000	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500
849	Tan calf, bal.....	3.000	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500
	do.....	3.000	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500
	Black calf, bal.....	3.000	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500
	do.....	3.000	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500
	Black calf, bal, sole, blu.....	3.000	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500
251	Black kid, bal.....	3.000	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500
	do.....	3.000	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500
	Gun-metal, box kid top, bal.....	3.000	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500
	do.....	3.000	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500
	Russia calf, bal.....	3.000	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500
	do.....	3.000	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500
478	Gun-metal calf, mat top, bal.....	3.000	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500
	do.....	3.000	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500
	Gun-metal calf, wh. quarter, blu.....	3.000	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500
	do.....	3.000	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500
	Gun-metal, mat top, § D, sole, blu.....	3.000	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500
	do.....	3.000	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500
	Chrome calf, wh. quarter, D, sole, blu.....	3.000	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500
	do.....	3.000	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500
	Gun-metal, bal., oxford.....	3.000	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500
	do.....	3.000	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500
	Russia calf, bal., oxford.....	3.000	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500
	do.....	3.000	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500
	Gun-metal, bal., oxford, No. 2.....	3.000	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500
	do.....	3.000	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500
	Black glove, blu.....	3.000	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500
	Tan chrome, waterproof, D, sole, blu.....	3.000	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500
	do.....	3.000	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500
	Black kid, blu.....	3.000	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500
404	Black kid, blu.....	3.000	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500
	do.....	3.000	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500
	Cordovan, bal.....	3.000	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500
	do.....	3.000	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500
	Russia calf, bal.....	3.000	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500
	do.....	3.000	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500
	Dull calf, bal.....	3.000	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500
	do.....	3.000	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500
	Black kid, bal.....	3.000	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500
839	Gun-metal calf, bal.....	3.000	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500
	do.....	3.000	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500
	Russia calf, bal.....	3.000	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500
	do.....	3.000	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500
	Russia calf, wh. quarter, blu.....	3.000	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500
	do.....	3.000	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500
769	Gun-metal calf, wh. quarter, blu.....	3.000	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500
	do.....	3.000	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500
	Gun-metal calf, wh. quarter, blu.....	3.000	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500
	do.....	3.000	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500
	Russia calf, bottom.....	3.000	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500
	do.....	3.000	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500
	Black calf, box kid top, button.....	3.000	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500
	do.....	3.000	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500
	Black kid, button.....	3.000	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500
	do.....	3.000	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500
	Russia calf, button.....	3.000	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500
	do.....	3.000	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500
	Black calf, mat kid top, button.....	3.000	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500
	do.....	3.000	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500	3.240	3.500

Loss.

TABLE 30.—Manufacturers' costs, selling prices, and margins of gross profits per pair, women's shoes, 1914-1918.

Company No.	Description.	1914				1915				1916				1917				1918			
		Margin.		Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.		Cost.	Sold for—
		Dol.	Per cent of			Dol.	Per cent of			Dol.	Per cent of			Dol.	Per cent of			Dol.	Per cent of		
428	Brown calf, bal.....	\$2.318	\$2.557	\$0.239	10.311	\$2.446	\$2.650	\$0.204	8.340	\$3.402	\$3.720	\$0.318	9.347	\$3.799	\$4.185	\$0.386	10.161	\$4.226	\$4.650	\$0.424	10.033
	Gun metal, bal.....	1.840	2.084	.244	13.201	2.114	2.325	.211	9.981	2.394	2.660	.266	11.111	3.110	3.487	.377	12.122	3.376	3.720	.344	10.190
	Brown kid, bal.....	2.059	2.232	.173	8.402	2.510	2.705	.295	11.355	3.291	3.720	.429	13.036	3.097	3.478	.381	12.300	3.132	3.650	.518	12.536
	Black kid, bal.....	1.840	2.063	.223	13.750	2.124	2.325	.201	9.463	2.354	2.650	.296	11.158	3.069	3.348	.279	9.091	3.398	3.720	.322	9.476
	Brown calf, fancy oxford.....	1.782	1.963	.181	9.596	1.907	2.063	.156	7.544	2.142	2.325	.183	8.290	2.860	3.255	.395	13.811	3.136	3.488	.352	11.224
	Black kid, fancy oxford.....	1.504	1.628	.124	8.245	1.720	1.860	.140	8.140	1.974	2.186	.212	10.740	2.469	2.790	.321	13.001	2.701	3.023	.322	11.922
	Black kid, patent tip, bl.....	1.522	1.511	.011	1.723	1.485	1.511	.026	1.751	1.738	1.628	.110	6.329	2.712	2.723	.011	.004	2.497	2.667	.170	6.808
	Gun metal, mat top, button.....	1.329	1.395	.066	4.966	1.353	1.418	.065	4.804	1.580	1.488	.092	5.823	2.077	2.223	.146	7.029	2.023	2.186	.163	8.057
	Patent, Mary Jane.....	1.329	1.488	.159	11.964	1.377	1.488	.111	8.061	1.443	1.488	.045	3.119	1.849	1.874	.025	1.352	1.806	1.907	.101	5.592
	Black kid, bl., oxford.....	1.195	1.256	.061	5.105	1.160	1.256	.096	8.276	1.350	1.392	.042	3.556	2.020	2.103	.083	4.109	1.908	2.069	.161	8.438
115	Glazed kid, plain toe, 7½-inch, button.....	1.544	1.750	.206	13.342	1.530	1.850	.320	20.915	1.710	2.225	.515	30.117	2.910	3.438	.528	18.144	.....	.....	.....	.....
	Glazed kid, plain toe, 8½-inch, bal.....	.....	.....	.....	.....	1.931	2.150	.219	11.341	2.008	2.150	.142	7.072	3.919	5.000	1.081	27.584	.....	.....	.....	.....
	Black kid, plain toe, 9-inch, bal.....	1.938	2.350	.412	21.259	1.917	2.350	.433	22.587	1.993	2.250	.257	12.895	4.460	5.250	.790	17.713	.....	.....	.....	.....
400	Gun metal, mat top, ½ D. sole, button.....	.....	.....	.....	.....	1.341	1.600	.259	19.314	1.356	1.750	.394	26.253	2.483	3.000	.517	20.822	.....	.....	.....	.....
	Black calf, ½ D. sole, bl.....	1.646	1.750	.104	6.318	1.619	1.850	.231	14.268	1.664	1.850	.186	11.178	2.112	2.600	.488	23.106	.....	.....	.....	.....
	Black kangaroo, ½ D. sole, bl.....	.....	.....	.....	.....	1.356	1.500	.144	10.619	1.233	1.350	.117	6.049	2.001	2.500	.499	24.938	.....	.....	.....	.....
	Black kid, 7-inch, bal.....	3.225	3.920	.695	21.550	3.372	4.018	.646	19.158	3.695	4.410	.715	19.350	6.522	7.595	1.073	16.452	5.876	7.262	1.376	23.417
	Gun metal, mat kid top, 7-inch, bal.....	3.208	3.920	.712	22.195	3.517	4.165	.648	18.425	3.825	4.655	.830	21.699	6.298	7.595	1.297	20.594	5.986	7.350	1.364	22.787
	Russia calf, 7-inch, bal.....	3.374	4.165	.791	23.444	3.591	4.312	.721	20.078	3.765	4.900	1.135	30.146	6.604	7.350	.746	11.296	5.907	7.350	1.353	22.561
	Patent, mat kid top, 7-inch, bal.....	3.285	3.920	.635	19.330	3.453	4.312	.859	24.877	3.753	4.655	.902	24.034	5.981	7.105	1.124	18.793	5.601	6.860	1.259	22.478
	Black kid, dull kangaroo top, button.....	1.938	2.500	.562	28.999	1.916	2.600	.684	35.699	2.320	4.000	1.680	72.414	3.672	4.750	1.078	29.357	3.293	4.000	.707	21.470
	Black kid, patent tip, wh. quarter, ½ D. sole, button.....	1.242	1.500	.258	20.773	1.255	1.500	.245	19.522	1.529	2.650	1.121	73.316	2.144	2.650	.506	23.601	1.877	2.600	.723	38.519
	Gun metal, mat top, ½ D. sole, button.....	1.353	1.500	.147	10.865	1.348	1.550	.202	14.965	1.568	2.500	.932	59.439	2.268	2.850	.582	25.661	2.101	2.600	.499	23.751
	Black glove, wh. quarter, ½ D. sole, button.....	1.460	1.650	.190	13.014	1.477	1.750	.273	18.483	1.688	2.750	1.062	62.915	2.125	2.500	.375	17.647	2.105	2.500	.395	18.765

999	Box calf, wh. quarter, & D, sole, bal.	1.309	1.550	.24118.411	1.323	1.600	.27730.937	1.425	2.400	.97508.421	2.008	2.650	.642	31.972	1.912	2.600	.68835.983					
	Tan kid, wh. quarter, bal.	2.850	3.150	.30010.626	2.920	3.150	.220	7.509	4.330	3.780	1.55012.702	5.790	4.610	11.180	20.380	6.580	0.790	.210	3.191			
749	Chrome patent, mat kid top, bal.	2.610	2.810	.200	7.603	2.660	2.810	.150	5.630	3.200	3.780	.580	18.125	4.060	4.610	.550	13.547	4.480	4.850	.370	8.239	
	Glazed kid, bal.	2.260	2.520	.231	10.044	2.360	2.520	.160	6.780	2.870	3.250	.380	13.240	4.170	4.610	.440	10.552	4.360	4.850	.407	11.239	
	Gun metal, mat kid top, bal.	2.620	2.820	.190	7.252	2.680	2.820	.130	4.831	3.260	3.780	.520	15.951	4.390	4.850	.500	10.478	4.810	5.090	.280	5.821	
	Russia calf, wh. quarter, bal.	2.910	3.250	.340	11.634	3.000	3.250	.250	8.333	4.100	4.610	.510	12.439	4.900	5.380	.560	11.824	5.380	5.820	.480	4.178	
	Black kid, dull kid top, bal.	2.558	2.793	.235	9.187	2.534	2.842	.308	12.155	2.674	2.940	.260	9.948	4.120	4.410	.290	7.039	4.184	4.410	.228	5.402	
	Gun metal, dull kid top, bal.	2.696	2.940	.304	11.533	2.615	2.940	.325	12.428	2.793	3.087	.297	10.645	4.071	4.410	.339	8.327	4.209	4.570	.357	8.570	
	Tan kid, bal.	2.721	3.087	.366	13.451	2.600	3.087	.487	18.731	2.748	3.185	.437	15.062	4.853	5.393	.537	11.065	5.393	5.905	.572	10.696	
	Tan calf, bal.	2.725	3.087	.362	13.284	2.659	3.087	.428	16.096	2.879	3.283	.404	14.033	4.473	4.905	.427	9.540	4.653	5.145	.492	10.574	
	511	Black calf, mat top, button.	2.430	2.600	.170	6.996	2.510	2.700	.190	7.570	2.580	2.700	.150	5.852	3.890	4.250	.190	10.104	3.850	4.350	.500	12.587
		Black kid, button.	2.440	2.600	.160	6.557	2.520	2.900	.370	14.625	2.580	2.900	.320	12.403	4.730	5.000	.270	5.708	4.230	4.850	.620	14.657
846	Colored kid, button.	2.850	3.000	.150	5.293	2.780	3.000	.220	7.914	3.870	4.350	.480	12.403	5.470	6.000	.530	9.689	6.260	6.750	.490	7.827	
	Russia calf, button.	2.650	2.750	.100	3.774	2.810	3.000	.190	6.762	3.450	3.750	.300	8.696	4.920	5.250	.330	6.707	4.890	5.450	.570	11.680	
	Russia calf, 8-inch, bal.	3.024	3.637	.613	20.271	3.012	3.734	.722	23.971	4.063	5.225	1.102	28.600	4.726	5.632	.926	19.594	5.894	6.885	.991	16.814	
	Gun metal, mat kid top, 8-inch, bal.	2.948	3.395	.447	15.163	2.895	3.491	.596	20.587	3.705	4.033	.328	8.853	4.839	5.652	.813	16.801	5.878	6.887	1.009	17.166	
202	Glazed kid, 8-inch, bal.	2.771	3.395	.624	22.519	2.895	3.491	.596	20.587	3.560	4.037	.477	13.399	4.634	5.652	1.018	21.998	5.820	6.887	1.067	18.333	
	Patent, mat kid top, 8-inch, bal.	2.950	3.395	.445	15.085	2.993	3.491	.498	16.639	3.000	4.037	.437	12.139	4.691	5.652	.961	20.495	5.721	6.887	1.156	20.171	
	Brown kid, 8-inch, bal.	3.815	4.365	.550	14.417	3.990	4.697	.617	15.464	5.269	5.709	.491	9.426	6.546	7.362	.816	12.466	7.770	8.787	1.017	13.089	
	Gun metal calf, mat cab, top, blu.	1.765	1.881	.116	6.572	1.676	1.773	.097	5.788	1.919	1.938	.019	.990	3.218	3.341	.123	3.822	2.692	3.150	.438	17.013	
	Patent, mat cab, top, blu.	1.737	1.881	.144	8.290	1.723	1.779	.056	3.250	1.889	1.938	.049	2.594	2.894	3.150	.346	12.340	2.745	3.062	.317	11.548	
	Black kid, patent tip, blu.	1.646	1.837	.191	11.694	1.653	1.881	.228	13.793	1.972	1.938	.036	1.891	2.804	3.150	.346	12.340	2.864	3.150	.286	9.986	
	Russia calf, wh. quarter, bal., oxford.	2.196	2.157	.109	1.410	2.220	2.182	1.048	2.152	2.043	2.182	.179	8.937	3.083	3.500	.417	13.526	2.992	3.281	.289	9.639	
	Gun metal, mat cab, top, button.	1.356	1.400	.044	3.245	1.352	1.400	.048	3.550	1.451	1.618	.167	11.599	2.204	2.275	.071	3.221	2.251	2.275	.024	1.066	
	511	Box grain calf, wh. quarter, 61-inch, blu.	1.352	1.400	.048	3.550	1.385	1.465	.080	5.776	1.476	1.618	.142	9.621	2.098	2.187	.089	4.242	2.242	2.275	.033	1.472
		Black kid, patent tip, wh. quarter, 64-inch, blu.	1.142	1.225	.083	7.298	1.173	1.225	.052	4.433	1.453	1.618	.165	11.356	2.212	2.145	1.067	1.3029	2.036	2.056	.020	.982
Brown Elk, wh. quarter, blu.		1.622	1.618	.104	1.247	1.652	1.662	.010	.605	1.760	1.837	.071	4.020	2.253	2.400	.147	6.525	2.308	2.400	.092	3.986	
Black calf, 541 mat top, bal.		2.470	2.850	.350	15.385	2.730	3.180	.450	16.454	3.800	4.510	.710	18.684	3.780	4.420	.640	16.931	.....	.....	.....	.....
Russia calf, bal.		2.860	3.420	.560	19.580	3.110	3.560	.450	14.469	4.420	5.220	.810	18.326	4.490	5.320	.890	18.480	.....	.....	.....	.....
Black kid, 8-inch, bal.		2.630	2.950	.320	12.167	2.990	3.360	.330	14.828	4.190	4.990	.800	19.003	4.120	4.530	.730	17.718	.....	.....	.....	.....
	Russel kid, 8-inch, bal.	3.110	3.660	.550	17.685	3.470	4.130	.600	19.020	5.390	6.500	1.110	20.594	5.510	6.650	1.140	20.060	.....	.....	.....	.....

1 Loss.

TABLE 31.—Manufacturers' costs, selling prices, and margins of gross profits, per pair, misses' shoes, 1914-1918.

Company No.	Description.	1914				1915				1916				1917				1918			
		Margin.		Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.		Cost.	Sold for—
		Dol.	Per cent of			Dol.	Per cent of			Dol.	Per cent of			Dol.	Per cent of			Dol.	Per cent of		
927	Black kid, patent tip, blu.	\$0.886	2.370	\$0.901	\$1.000	\$0.099	10.988	\$1.021	\$1.139	\$0.118	11.557	\$1.021	\$1.139	\$0.118	11.557	\$1.021	\$1.139	\$0.118	11.557	\$1.021	\$1.139
115	Black calf, waterproof, blu.	1.008	1.175	1.437	1.600	.163	11.343	1.419	1.600	.181	12.755	1.419	1.600	.181	12.755	1.419	1.600	.181	12.755	1.419	1.600
478	Goat, wh. quarter, D. sole, button.	1.008	1.175	1.437	1.600	.163	11.343	1.419	1.600	.181	12.755	1.419	1.600	.181	12.755	1.419	1.600	.181	12.755	1.419	1.600
	Gun metal, mat top, D. sole, button.	1.147	1.350	1.437	1.600	.163	11.343	1.419	1.600	.181	12.755	1.419	1.600	.181	12.755	1.419	1.600	.181	12.755	1.419	1.600
236	Gun metal, high cut, mat	1.171	1.255	1.185	1.255	.070	5.907	1.237	1.301	.064	5.174	1.237	1.301	.064	5.174	1.237	1.301	.064	5.174	1.237	1.301
	Brown lotus, high cut, mat	1.464	1.580	1.581	1.674	.093	5.882	1.651	1.766	.115	6.965	1.651	1.766	.115	6.965	1.651	1.766	.115	6.965	1.651	1.766
	sheep top, blu.	1.185	1.255	1.185	1.255	.070	5.907	1.237	1.301	.064	5.174	1.237	1.301	.064	5.174	1.237	1.301	.064	5.174	1.237	1.301
518	Black kid, high cut, blu.	1.013	1.140	1.113	1.140	.027	2.426	1.113	1.140	.027	2.426	1.113	1.140	.027	2.426	1.113	1.140	.027	2.426	1.113	1.140
	Black kid, bal.	1.013	1.140	1.113	1.140	.027	2.426	1.113	1.140	.027	2.426	1.113	1.140	.027	2.426	1.113	1.140	.027	2.426	1.113	1.140
269	Gun metal, patent tip, button.	1.185	1.255	1.185	1.255	.070	5.907	1.237	1.301	.064	5.174	1.237	1.301	.064	5.174	1.237	1.301	.064	5.174	1.237	1.301
	Patent, white calf top, button.	1.185	1.255	1.185	1.255	.070	5.907	1.237	1.301	.064	5.174	1.237	1.301	.064	5.174	1.237	1.301	.064	5.174	1.237	1.301
	Patent, calf top, button.	1.185	1.255	1.185	1.255	.070	5.907	1.237	1.301	.064	5.174	1.237	1.301	.064	5.174	1.237	1.301	.064	5.174	1.237	1.301
	Patent, calf top, button.	1.185	1.255	1.185	1.255	.070	5.907	1.237	1.301	.064	5.174	1.237	1.301	.064	5.174	1.237	1.301	.064	5.174	1.237	1.301
357	White buck, high cut, button.	1.185	1.255	1.185	1.255	.070	5.907	1.237	1.301	.064	5.174	1.237	1.301	.064	5.174	1.237	1.301	.064	5.174	1.237	1.301
	White buck, high cut, button.	1.185	1.255	1.185	1.255	.070	5.907	1.237	1.301	.064	5.174	1.237	1.301	.064	5.174	1.237	1.301	.064	5.174	1.237	1.301
202	Black kid, patent tip, button.	1.069	1.182	1.116	1.181	.065	5.824	1.116	1.181	.065	5.824	1.116	1.181	.065	5.824	1.116	1.181	.065	5.824	1.116	1.181
570	Gun metal, mat cab. top, button.	1.103	1.090	1.103	1.090	0.000	0.000	1.103	1.090	0.000	0.000	1.103	1.090	0.000	0.000	1.103	1.090	0.000	0.000	1.103	1.090
	Patent, mat cab. top, button.	1.103	1.090	1.103	1.090	0.000	0.000	1.103	1.090	0.000	0.000	1.103	1.090	0.000	0.000	1.103	1.090	0.000	0.000	1.103	1.090
	Black kid, patent tip, button.	1.103	1.090	1.103	1.090	0.000	0.000	1.103	1.090	0.000	0.000	1.103	1.090	0.000	0.000	1.103	1.090	0.000	0.000	1.103	1.090
	Gun metal, mat cab. top, button.	1.062	1.050	1.062	1.050	0.000	0.000	1.062	1.050	0.000	0.000	1.062	1.050	0.000	0.000	1.062	1.050	0.000	0.000	1.062	1.050

Loss.

TABLE 32.—Manufacturers' costs, selling prices, and margins of gross profits per pair, children's shoes, 1914-1918.

Company No.	Description.	1914				1915				1916				1917				1918			
		Margin.		Sold for—	Cost.	Margin.		Sold for—	Cost.	Margin.		Sold for—	Cost.	Margin.		Sold for—	Cost.	Margin.		Sold for—	Cost.
		Per cent of cost.	Dol. lars.			Per cent of cost.	Dol. lars.			Per cent of cost.	Dol. lars.			Per cent of cost.	Dol. lars.			Per cent of cost.	Dol. lars.		
557	Little gent's split, wh. quarter, blu.				\$0.85		\$0.930														
	Boy's gun metal, goat top, blu.																				
	Little boy's gun metal, goat top, blu.																				
927	Children's black kid, patent tip, blu.				.761		.791														
	Boy's black, goat top, blu.				1.076		1.096														
	Boy's gun metal, goat top, blu.				1.132		1.163														
	Boy's black, wh. quarter, D. sole, blu.				1.202		1.186														
115	Child's gun metal calf, mat top, button.																				
	Child's gun metal calf, mat top, 3/4 D. sole, button.																				
	Boy's gun metal calf, mat top, button.																				
478	Boy's chrome calf, D. sole, wh. quarter, blu.				1.781		2.000														
	Boy's gun metal, 3/4 D. sole, McKay.				1.732		1.900														
	Child's gun metal, mat top, 3/4 D. sole, button.				1.001		1.175														
	Child's heavy goat, wh. quarter, D. sole, button.				.887		1.059														
226	Children's gun metal, mat top, 3/4 D. sole, button.				1.002		1.069														
	Children's gun metal, mat top, 3/4 D. sole, button.				1.258		1.348														
	Children's brown fox, high cut, blu.				1.025		1.092														
518	Children's black kid, high cut, blu.				.837		.950														
	Children's can calf, bel.				.975		1.062														
	Children's gun metal, bel.				.907		.950														

Loss.

LEATHER AND SHOE INDUSTRIES.

Company No.	Description.	1914				1915				1916				1917				1918			
		Margin.		Sold for—	Cost.	Margin.		Sold for—	Cost.	Margin.		Sold for—	Cost.	Margin.		Sold for—	Cost.	Margin.		Sold for—	Cost.
		Dol.	Per cent of cost.			Dol.	Per cent of cost.			Dol.	Per cent of cost.			Dol.	Per cent of cost.			Dol.	Per cent of cost.		
269	Children's tan kid, button.....	.....	.....	.....	\$1.047	\$1.261	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	Children's black kid, patent tip, button.....	.....	.....	.....	1.004	1.116	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	Children's Russia calf, button.....	.....	.....	.....	1.253	1.407	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	Children's patent, white calf top, button.....	.....	.....	.....	1.199	1.407	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	Children's patent, cloth top, button.....	.....	.....	.....	1.072	1.310	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	Children's patent, dull kid top, button.....	.....	.....	.....	1.061	1.261	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
202	Children's black kid, patent tip, button.....	.....	.....	.....	967	1.050	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	Children's gun metal, mat cab, top, button.....	.....	.....	.....	994	1.050	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
543	Children's gun metal, bal.....	.....	.....	.....	927	1.078	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	Boy's gun metal, bal.....	.....	.....	.....	1.373	1.715	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

1 Loss.

TABLE 33.—*Manufacturers' costs, selling prices, and margins of gross profits per pair, infant's shoes, 1914-1918.*

Company No.	Description.	1914			1915			1916			1917			1918			
		Cost.	Sold for—	Margin.	Cost.	Sold for—	Margin.	Cost.	Sold for—	Margin.	Cost.	Sold for—	Margin.	Cost.	Sold for—		
				Dol. of lars. cost.			Per cent cost.			Dol. of lars. cost.			Per cent cost.			Dol. of lars. cost.	Per cent cost.
236	Gun metal, mat sheep top, blu.	\$0.846	\$0.906	7.022	\$0.660	7.022	\$0.559	\$0.930	\$0.071	8.265	\$0.892	\$0.930	\$0.038	4.260	\$1.317	\$1.394	5.847
	Brown Lotus, mat sheep top, blu.	1.051	1.116	0.651	6.185	1.133	1.208	0.755	6.620	1.185	1.279	0.94	7.932	1.727	1.813	0.86	4.980
	Black kid, high cut, blu.	.839	.907	.068	5.588	.881	.907	.026	2.951	.963	1.023	.060	6.231	1.310	1.395	.085	6.480
518	Black kid, bal.	.670	.760	.090	13.433	.618	1.140	.322	39.364	.950	1.282	.322	34.947	1.075	1.282	.207	19.256
	Tan calf, bal.	.776	1.425	.649	83.634	.921	1.425	.504	94.723	.991	1.520	.529	53.380	1.137	1.662	.525	46.174
	Gun metal, bal.	.730	.760	.030	4.110	.869	.950	.081	9.321	1.084	1.235	.151	13.930	1.131	1.425	.294	25.968
269	Black kid, patent tip, button					.623	.728	.105	16.854	.631	.728	.097	15.372	1.012	1.213	.191	16.854
	Russia calf, button.					.803	.922	.119	14.819	.891	1.019	.128	14.366	1.241	1.456	.214	17.362
	Patent, white calf top, button.					.748	.922	.174	23.262	.886	.873	.165	23.011	1.168	1.401	.233	19.949
	Patent, cloth top, button.					.691	.873	.182	26.339	.708	.873	.163	23.305	.961	1.067	.206	23.928
	Patent, dull calf top, button.					.648	.825	.177	27.315	.702	.873	.171	24.359	1.016	1.213	.193	19.360
	Patent, mat cab top, button.					.772	.730	1.042	5.441	1.031	.930	1.015	11.587	1.378	1.200	.178	12.917
570	Black kid, patent tip, button.	.838	.800	1.038	14.535	.723	.690	1.043	5.948	1.175	1.200	.025	2.128	1.203	1.200	.003	1.249
	Gun metal, mat cab. top, button.	.739	.742	.003	.406	.697	.700	.003	.430	1.322	1.300	.022	11.664	1.168	1.200	.032	2.740

Loss.

An inspection of the above table shows that of 50 men's shoes, where comparisons can be made between 1914 and 1917, 34 had a gross margin of 7 per cent or more in 1914, and 38 were in this class in 1917. Only 10 had a margin of 20 per cent or more in 1914, while 17 had this high margin in 1917. In 1914 only 2 had a margin exceeding 30 per cent, while 8 exceeded this percentage in 1917.

Of 53 women's shoes that are comparable in the 2 years, 39 had a gross margin of 7 per cent or more in 1914, while 43 had 7 per cent or more in 1917. This grouping, however, does not thoroughly reveal the difference in margins in the two years. In a classification with 15 per cent as the minimum gross margin, it is found that 15 fell in this class in 1914, while in 1917 there were 20 that had a margin of 15 per cent or more. Only 2 shoes had a margin of 20 per cent above cost in 1914, while in 1917 there were 6. In 1914 there were 13 that had either losses or gross margins less than 7 per cent, while in 1917 there were only 9.

The gross margins of profit on misses', children's, and infants' shoes were generally considerably greater in 1917 than in 1914. It is also true that on those shoes in these classes which were sold at a loss, the losses were generally greater in 1917 than in 1914.

In the industry as a whole there was no great difference between the gross margins of profit in 1917 and 1918 for the comparatively few comparisons shown in the table.

Comparison of increases in costs and selling prices, 1914-1918.—The percentage of increase or decrease in costs and selling prices for each year over the preceding year and over 1914 for each class of shoes is shown in Tables 34 to 38, inclusive. The figures as to costs and selling prices in these tables are the same as those shown in Tables 29 to 33, inclusive.

TABLE 34.—Comparison of manufacturers' costs and selling prices and of the percentages of increase, per pair, in each year over preceding year and over 1914, men's shoes, 1914-1918.

Com- pany No.	Description.	1914		1915		1916		1917		1918	
		Cost and selling price.	Per cent increase over 1914.	Cost and selling price.	Per cent increase over—	1914	1915	Cost and selling price.	Per cent increase over—	1914	1917
Cost and selling price.	Per cent increase over—	Cost and selling price.	Per cent increase over—	1914	1915	Cost and selling price.	Per cent increase over—	1914	1917		
310	Outing, bal., ooze, standard screw:										
	Cost.....	\$0.949	3.267	\$1.030	8.535	5.102		\$1.267	33.509	23.010	32.455
	Selling price.....	.987	4.762	1.057	7.092	2.224		1.316	33.333	24.503	33.333
	Split, blu., standard screw:										
	Cost.....	1.044	1.916	1.076	3.065	1.128		1.213	16.188	12.732	1.267
	Selling price.....	1.034	4.545	1.175	13.636	8.696		1.316	27.273	12.000	27.273
	Russet grain, blu., standard screw:										
	Cost.....	1.404	1.521	8.333				1.924	37.037		1.806
	Selling price.....	1.433	1.457	1.075				1.974	37.753		2.021
	Waterproof or Elk, blu., standard screw:										
368	Cost.....	1.459	3.016	1.602	9.801	6.587		1.830	25.428	14.232	2.036
	Selling price.....	1.504	6.184	1.739	15.625	8.892		2.115	40.625	21.622	2.115
	Gun metal, cab. top, bal., Goodyear welt:										
	Cost.....	1.646	1.609	1.600	1.2795	1.559		2.337	41.981	46.063	
	Selling price.....	1.721		1.721				2.418	40.500	40.500	
	Black kid, wh. quarter, blu., Goodyear welt:										
	Cost.....	1.969		2.117		7.517		4.123		94.757	
	Selling price.....	2.093		2.325		11.085		4.092		76.000	
	Tan calf, blu., Goodyear welt:										
	Cost.....	2.196	1.410	2.200	.182	.594		3.236	47.359	47.091	
195	Selling price.....	2.232		2.418	8.333	8.333		3.302	47.939	36.559	
	Gun metal, blu., Goodyear welt:										
	Cost.....	1.766	1.749	1.963	1.453	.515		2.776	57.191	57.907	
	Selling price.....	1.813	1.813	1.813				2.883	59.018	59.018	
	Waterproof, blu., nailed:										
	Cost.....	2.056	2.039	2.400	21.169	22.119		2.935	42.753	17.871	
	Selling price.....	2.269	1.827	2.679	21.277	21.277		3.196	44.681	19.268	
	Brown, blu., nailed:										
	Cost.....	1.689	1.681	1.474	23.623	24.212		2.430	43.872	16.379	
	Selling price.....	1.833	1.833	2.256	23.077	23.077		2.679	46.154	18.750	
	Chocolate Elk, blu., Goodyear welt:										
	Cost.....	1.931	1.946	2.399	22.963	23.279		2.799	43.465	16.674	
	Selling price.....	2.115	2.115	2.585	22.222	22.222		3.196	51.111	23.636	

1. Decrease.

TABLE 34.—Comparison of manufacturers' costs and selling prices and of the percentages of increase, per pair, in each year over preceding year and over 1914, men's shoes, 1914-1918—Continued.

Com- pany No.	Description.	1914		1915		1916		1917		1918	
		Cost and selling price.	Per cent and increase over 1914.	Cost and selling price.	Per cent and increase over 1914.	Per cent increase over—		Per cent increase over—		Cost and selling price.	Per cent increase over—
						1914	1915	1914	1916		
223	Tan oozo, blu., nailed:										
	Cost.....	\$1.165		\$1.218	4.549	\$1.588	36.309	70.386	25.000		
	Selling price.....	1.175		1.175		1.505	28.085	30.170	0.312		
	Black, waterproof, blu., nailed:										
	Cost.....	1.975		2.112	6.837	2.394	21.215	48.008	22.508		
	Selling price.....	2.115		2.260	6.856	2.840	34.279	48.036	10.915		
	Split toe, wh. quarter, nailed:										
	Cost.....	1.339		1.533	14.488	1.685	25.840	45.108	15.312		
	Selling price.....	1.360		1.485	9.191	1.645	20.956	27.941	6.775		
	Tan moose, blu., nailed:										
222	Cost.....	1.665		1.755	5.405	2.131	27.988	58.408	23.839		
	Selling price.....	1.890		1.930	2.090	2.585	37.500	42.553	3.675		
	Tan moose, outing, bal., nailed:										
	Cost.....	1.538		1.630	5.982	1.950	26.788	60.143	26.308		
	Selling price.....	1.550		1.625	4.839	2.160	39.355	51.613	8.795		
	Brown calf, bal., Goodyear welt:										
	Cost.....	3.003		2.963	1.333	3.225	7.363	8.842		\$4.780	59.174
	Selling price.....	3.063		3.063		3.500	14.267	14.267		4.813	57.134
	Gun metal calf, bal., Goodyear welt:										
	Cost.....	2.967		2.923	1.483	2.960	1.236	1.266		4.589	54.068
115	Selling price.....	3.063		3.063		3.281	7.117	7.117		4.594	49.984
	Glazed kangaroo, glazed kid top, bal., Goodyear welt:										
	Cost.....	2.987		2.973	1.469	3.088	3.381	3.868		4.954	65.852
	Selling price.....	3.063		3.063		3.281	7.117	7.117		5.031	64.251
	Gun metal calf, seamless vamp, bal., Goodyear welt:										
	Cost.....			1.807		2.039	12.839	2.798	37.224		
	Selling price.....			2.175		2.400	10.345	3.500	45.853		
	Russia calf, seamless vamp, bal., Goodyear welt:										
	Cost.....	2.235		2.206	2.720	4.245	89.933	3.565	59.508		
	Selling price.....	2.600		2.600		4.500	73.077	4.500	116.019		
	Gun metal calf, seamless vamp, bal., Goodyear welt:										
	Cost.....	2.545		2.621	2.986	4.048	59.057	4.021	57.996		
	Selling price.....	3.100		3.250	4.839	4.750	53.226	5.250	69.335		
	Gun metal calf, circular vamp, blu., Oxford, Goodyear welt:										
	Cost.....	1.743		1.801	3.328	2.391	37.177	2.000	49.108		
	Selling price.....	2.000		2.175	8.750	2.850	42.500	3.000	50.000		

400	Black, circular vamp, blu., standard screw:	2.312	2.361	2.119	3.226	42.066	39.136	3.213	35.971	12.192		
	Cost.....	2.000	2.000	1.923	3.000	40.385	37.736	4.000	33.846	9.869		
	Russia calf, bal., oxford, Goodyear welt:											
	Cost.....		2.488		3.853		54.863	3.706		13.815		
	Selling price.....		3.150		4.750		50.794	4.750				
	Choed ie, circular vamp, blu., Goodyear welt:											
	Cost.....		2.289		2.306		.743	4.000		42.281		
	Selling price.....		2.600		2.600					53.846		
	Black kid, blu., Goodyear welt:											
	Cost.....	3.647	3.801	4.223	4.069	11.571	7.051	6.704	83.822	64.758	73.375	15.683
306	Gun metal, calf, blu., Goodyear welt:	4.312	4.410	2.273	5.145	19.318	16.667	7.350	70.455	42.857	71.046	3.333
	Cost.....	3.675	3.864	5.143	4.143	12.735	7.220	6.388	73.823	54.188	71.046	3.333
	Selling price.....	4.410	4.567	3.333	5.145	16.667	12.903	7.350	66.667	42.857	72.222	3.333
	Russia calf, blu., Goodyear welt:											
	Cost.....	3.847	4.133	7.434	4.263	10.814	3.145	6.999	81.934	64.180	75.253	3.672
	Selling price.....	4.655	4.802	3.158	5.390	15.780	12.245	7.840	68.421	45.455	73.684	3.125
	Patent, dull kid top, bal., Goodyear welt:											
	Cost.....	3.665	3.857	5.239	4.054	10.614	5.108	6.283	71.432	54.983	64.683	3.931
	Selling price.....	4.508	4.655	3.261	5.145	14.130	10.526	7.350	63.043	42.857	73.350	3.043
	Glazed kangaroo, bal., Oxford, Goodyear welt:											
316	Cost.....		2.525		2.913		15.366	4.239	45.520	4.299		1.415
	Selling price.....		3.250		3.600		10.769	5.250	45.833	5.250		
	Gun metal, wh. quarter, blu., Goodyear welt:											
	Cost.....		2.716		3.226		18.778	4.226	30.998	4.327		2.300
	Selling price.....		3.250		4.000		23.077	5.000	25.000	5.250		5.000
	Tan calf, wh. quarter, $\frac{1}{4}$ D, sole, Goodyear welt:											
	Cost.....		2.893		3.681		27.238	4.468	21.380	4.573		2.350
	Selling price.....		3.500		4.250		21.439	5.250	23.529	5.500		4.762
	Black, $\frac{1}{4}$ D, sole, blu., Goodyear welt:											
	Cost.....		2.342		2.563		9.436	3.592	40.148	3.427		1.4594
316	Selling price.....		2.600		2.850		9.615	3.900	36.812	3.900		
	Black, waterproof, D, sole, blu., standard screw:											
	Cost.....		2.645		2.905		5.253	3.791	55.152	3.688		1.2.717
	Selling price.....		2.875		3.020		5.043	3.850	27.483	3.850		
	Black kid, blu., Goodyear welt:											
	Cost.....	2.940	3.040	3.401	3.130	6.463	2.961	4.560	55.102	45.687	64.626	6.140
	Selling price.....	3.500	3.500		3.650	4.236	4.236	5.850	67.143	60.274	67.143	
	Tan kid, blu., Goodyear welt:											
	Cost.....	3.060	3.240	4.854	3.890	25.890	20.062	5.410	75.081	39.075	77.994	1.664
	Selling price.....	3.500	3.500		4.350	24.236	24.236	6.500	85.714	49.425	92.857	3.646
849	Russia calf, bal., Goodyear welt:											
	Cost.....	3.120	3.280	5.128	3.430	9.936	4.573	4.760	62.544	38.776	63.782	7.353
	Selling price.....	3.750	3.500	1.6.667	3.750		7.143	5.850	56.000	6.000	60.000	2.564
	Tan calf, bal., Goodyear welt:											
	Cost.....	3.055	3.135	2.619	3.223	5.499	2.807	5.980	95.745	85.541		
	Selling price.....	3.298	3.395	2.941	3.498	6.064	3.034	6.305	91.176	80.246		
	Black calf, bal., Goodyear welt:											
	Cost.....	2.975	3.031	1.882	3.168	6.487	4.520	5.200	74.790	64.141		
	Selling price.....	3.295	3.395	3.035	3.395	3.035		5.917	79.575	74.286		

1 Decrease.

TABLE 34.—Comparison of manufacturers' costs and selling prices and of the percentages of increase, per pair, in each year over preceding year and over 1914, men's shoes, 1914-1918—Continued.

Com- pany No.	Description.	1914		1915		1916		1917		1918	
		Cost and selling price.	Per cent increase 1914.	Cost and selling price.	Per cent increase over— 1914	Cost and selling price.	Per cent increase over— 1914	Cost and selling price.	Per cent increase over— 1914	Cost and selling price.	Per cent increase over— 1914
849	Black kid, bal., Goodyear welt:										
	Cost.....	\$2.426		\$2.540	4.959	22.149	10.378	\$4.375	80.785	48.004	.....
	Selling price.....	2.665		3.395	27.392	6.903	5.994	4.850	81.980	42.867	.....
	Black calf, D. sole, blu., Goodyear welt:										
	Cost.....	2.825		2.860	1.229	3.020	6.903	4.730	67.434	66.023	.....
	Selling price.....	3.055		3.155	3.273	3.300	8.020	5.530	81.015	67.576	.....
251	Black kid, bal., Goodyear welt:										
	Cost.....	2.730		2.895	6.044	3.093	13.297	3.820	39.927	23.595	53.603
	Selling price.....	3.020		3.120	3.311	3.360	11.258	4.320	45.046	28.571	60.963
	Gun metal, box kid top, bal., Goodyear welt:										
	Cost.....	2.850		3.120	9.474	3.320	16.491	4.435	55.014	33.584	6.494
	Selling price.....	3.120		3.360	7.692	3.700	18.590	4.700	50.941	27.027	10.213
	Russia calf, bal., Goodyear welt:										
	Cost.....	2.980		3.185	6.879	3.360	12.752	4.530	52.013	34.821	11.148
	Selling price.....	3.220		3.360	4.348	3.840	19.255	4.900	52.174	27.604	9.706
478	Gun metal calf, mat. top, bal., Goodyear welt:										
	Cost.....	2.720		2.624	13.530	3.029	11.360	3.969	45.919	31.033	45.735
	Selling price.....	3.250		3.350	3.077	4.150	27.692	5.250	61.538	26.508	14.762
	Russia calf, wh. quarter, blu., Goodyear welt:										
	Cost.....	2.715		2.753	1.400	3.169	16.722	4.068	49.834	28.360	5.466
	Selling price.....	3.250		3.350	3.077	3.750	15.385	5.850	80.000	56.000	3.466
	Gun metal, mat. top, ½ D. sole, blu., Goodyear welt:										
	Cost.....	2.098		2.098	.....	2.096	1.006	2.659	26.740	26.801	.....
	Selling price.....	2.000		2.550	27.500	2.850	42.500	3.350	67.500	17.544	.....
	Chrome calf, wh. quarter, D. sole, blu., standard screw:										
	Cost.....	2.117		2.059	12.740	2.359	11.431	2.932	39.443	25.138	1.931
	Selling price.....	2.500		2.600	4.000	3.100	24.000	3.850	54.000	24.194	1.6494
	Gun metal, bal., oxford, Goodyear welt:										
	Cost.....	2.423		2.369	12.229	2.752	13.578	3.481	43.665	26.490	1.460
	Selling price.....	3.250		3.350	3.077	4.150	27.692	5.250	61.538	26.508	19.524
	Russia calf, bal., oxford, Goodyear welt:										
	Cost.....	2.473		2.487	.....	2.903	17.388	3.593	45.289	23.769	3.698
	Selling price.....	3.250		3.350	3.077	4.500	38.462	5.850	80.000	30.000	2.922
478	Gun metal, bal. oxford, No. 2, Goodyear welt:										
	Cost.....	1.747		1.697	12.862	1.996	14.253	2.495	42.816	25.000	.....
	Selling price.....	2.250		2.250	.....	2.850	26.667	3.350	48.889	17.544	.....

494	Black glove, blu., Goodyear welt:	2.144	2.183	1.819	2.489	16.091	14.017	3.061	42.771	22.981	3.018	40.765	1.405
	Selling price.....	2.650	2.750	3.774	3.173	19.811	13.455	3.750	41.569	18.110	3.750	41.569	
	Tan chrome, blu., waterproof, D. sole, standard arrow:												
	Cost.....	2.263	2.257	1.265	2.543	12.373	12.072	3.170	40.080	24.656	3.220	42.289	1.577
	Black kid, blu., Goodyear welt:	2.650	2.900	9.434	3.175	19.811	9.483	4.000	50.943	25.984	4.000	50.943	
	Selling price.....												
	Cost.....	3.934	3.934	3.939	3.939	127	127	6.319	60.421	60.421	6.429	1.741	
	Selling price.....	4.410	4.410	4.655	4.655	5.556	5.556	7.350	57.895	57.895	6.800	16.607	
	Cor-dovan, bal., Goodyear welt:												
	Cost.....	4.819	4.819	4.819	4.952	2.760	2.760	6.631	33.905	33.905	7.195	8.506	
	Selling price.....	5.390	5.390	5.390	5.880	9.091	9.091	8.380	42.517	42.517	8.065	13.520	
	Russia calf, bal., Goodyear welt:												
	Cost.....	4.119	4.119	4.196	4.196	1.869	1.869	6.604	57.388	57.388	6.945	5.164	
	Selling price.....	4.655	4.655	4.900	4.900	5.263	5.263	7.840	60.000	60.000	7.840		
	Dull calf, bal., Goodyear welt:												
	Cost.....	4.024	4.024	4.108	4.108	2.087	2.087	6.564	59.786	59.786	6.639	1.143	
	Black kid, bal., Goodyear welt:	4.655	4.655	4.900	4.900	5.263	5.263	7.350	50.000	50.000	7.350		
	Selling price.....												
	Cost.....	2.281	2.281	2.292	2.292	482	482	3.184	38.918	38.918	3.222	1.163	
	Selling price.....	2.700	2.700	3.000	3.000	11.111	11.111	4.000	33.333	33.333	4.000		
	Gun metal calf, bal., Goodyear welt:												
	Cost.....	2.471	2.471	2.452	2.452	1.769	1.769	2.734	11.501	11.501	2.942	7.608	
	Selling price.....	2.700	2.700	3.000	3.000	11.111	11.111	4.000	33.333	33.333	4.000		
	Russia calf, bal., Goodyear welt:												
	Cost.....	2.531	2.531	2.512	2.512	1.751	1.751	2.734	8.838	8.838	3.592	31.383	
	Selling price.....	2.700	2.700	3.000	3.000	11.111	11.111	4.000	33.333	33.333	4.000		
	Cost.....	2.462	2.462	2.856	2.856	16.003	16.003	4.162	45.728	45.728	5.138	23.450	
	Selling price.....	2.416	2.416	2.916	2.916	20.695	20.695	4.165	42.833	42.833	5.415	30.012	
	Gun metal calf, wh. quarter, blu., Goodyear welt:												
	Cost.....	2.412	2.412	2.823	2.823	17.040	17.040	3.759	33.156	33.156	3.685	11.942	
	Selling price.....	2.416	2.416	2.916	2.916	20.695	20.695	3.749	28.567	28.567	3.749		
	Russia calf, button, Goodyear welt:												
	Cost.....	3.170	3.300	4.101	3.450	8.833	4.545	5.060	59.621	46.667	5.210	61.353	2.964
	Selling price.....	3.350	3.750	11.940	3.850	14.925	2.667	5.500	64.179	42.857	5.750	71.042	4.545
	Black calf, box kid top, bottom, Goodyear welt:												
	Cost.....	3.020	2.970	1.656	3.110	2.980	4.714	4.650	53.974	49.518	4.780	58.278	2.796
	Black kid, button, Goodyear welt:	3.300	3.250	1.515	3.300	1.538	1.538	5.000	51.515	51.515	5.250	59.091	5.000
	Cost.....	2.480	2.490	.403	2.820	5.645	5.221	4.650	87.500	77.481	4.250	71.371	18.602
	Selling price.....	2.850	2.800	1.754	2.850	1.786	1.786	5.000	75.439	75.439	4.750	66.667	15.000
	Russia calf, button, Goodyear welt:												
	Cost.....	2.740	2.860	4.380	3.070	12.044	7.343	4.570	66.788	48.860	4.660	70.073	1.969
	Selling price.....	2.850	3.100	8.772	3.250	14.035	4.839	5.000	75.439	53.846	5.250	84.211	5.000
	Black calf, mat kid top, bottom, Goodyear welt:												
	Cost.....	2.400	2.430	1.250	2.620	9.167	7.819	3.380	40.833	29.008	3.470	41.583	2.663
	Selling price.....	2.600	2.600	.....	2.750	5.769	5.769	3.500	34.615	27.273	3.750	44.231	7.143

1 Decrease.

[illegible]

History of the

Black kid, plain toe, 9-inch, bal., Goodyear welt:	1.938	1.917	1.904	1.903	2.353	4.400	130.1	133.3	4.400	133.3	82.202	19.906
Cost.....	2.350	2.350	.....	2.350	.....	6.260	122.404	.....	6.260	.....	82.202	19.906
Gun metal, mat top, ½ D. sole, button, McKay:	1.341	1.341	.....	1.386	1.386	2.483	.....	79.149	2.483	79.149	85.000	14.516
Cost.....	1.600	1.600	.....	1.750	1.750	3.000	.....	71.429	3.000	.....	85.000	14.516
Black calf, ½ D. sole, blu., McKay:	1.646	1.619	1.640	1.664	1.094	2.779	28.311	26.973	2.112	26.973	86.598	14.964
Cost.....	1.750	1.860	6.714	1.860	6.714	.....	48.671	.....	2.600	48.671	87.500	13.226
Black kangaroo, ½ D. sole, blu., McKay:	1.356	1.356	.....	1.373	1.373	1.612	.....	57.188	2.001	57.188	77.742	19.191
Cost.....	1.600	1.600	.....	1.350	.....	10.000	.....	86.186	2.600	.....	77.742	19.191
Black kid, 7-inch, bal., Goodyear welt:	3.225	3.372	4.558	3.685	14.574	9.579	102.233	76.609	6.522	76.609	82.202	19.906
Cost.....	3.920	4.018	2.500	4.410	12.600	9.766	93.750	72.222	7.595	72.222	85.000	14.516
Gun metal, mat kid top, 7-inch, bal., Goodyear welt:	3.208	3.517	9.632	3.825	19.233	8.757	96.322	64.654	6.298	64.654	86.598	14.964
Cost.....	3.920	4.165	6.260	4.655	18.750	11.765	7.595	63.158	7.595	63.158	87.500	13.226
Russian calf, 7-inch, bal., Goodyear welt:	3.374	3.591	6.432	3.765	11.689	4.845	96.732	73.406	6.604	73.406	86.598	14.964
Cost.....	4.165	4.312	3.529	4.900	17.647	13.636	76.471	50.000	7.350	50.000	77.742	19.191
Patent, mat kid top, 7-inch, bal., Goodyear welt:	3.285	3.453	5.114	3.753	14.247	8.088	82.070	59.366	5.981	59.366	70.502	16.354
Cost.....	3.920	4.312	.....	4.655	18.750	7.965	81.260	52.632	7.105	52.632	75.000	13.448
Black kid, dull kangaroo top, button, turned:	1.938	1.916	1.135	2.320	19.711	21.086	89.474	58.276	3.672	58.276	66.917	10.321
Cost.....	2.500	2.600	4.000	4.000	60.000	53.946	90.000	18.750	4.750	18.750	60.000	115.790
Black kid, patent tip, wh. quarter, ½ D. sole, button, McKay:	1.242	1.255	1.047	1.529	23.108	21.533	72.626	40.222	2.144	40.222	51.127	12.453
Cost.....	1.500	1.500	.....	2.650	76.667	76.667	76.667	.....	2.650	76.667	73.333	11.887
Gun metal, mat top, ½ D. sole, button, McKay:	1.353	1.348	1.370	1.568	15.891	16.320	67.627	44.643	2.268	44.643	55.285	17.363
Cost.....	1.500	1.550	3.333	2.500	66.667	61.290	90.000	14.000	2.850	14.000	73.333	18.773
Black glove, wh. quarter, ½ D. sole, button, McKay:	1.460	1.477	1.164	1.688	15.616	14.286	45.548	26.889	2.126	26.889	44.178	1.941
Cost.....	1.650	1.750	6.061	2.750	66.667	57.143	51.515	19.091	2.500	51.515	51.515	.....
Box calf, wh. quarter, ½ D. sole, bal., McKay:	1.309	1.323	1.070	1.425	8.862	7.710	53.400	40.912	2.008	40.912	46.066	14.781
Cost.....	1.550	1.600	3.226	2.400	54.539	50.000	70.968	10.417	2.650	70.968	67.742	11.887
Tan kid, wh. quarter, bal., Goodyear welt:	2.850	2.920	2.807	4.330	51.830	47.792	103.158	33.718	4.790	33.718	130.877	13.644
Cost.....	3.150	3.150	.....	3.780	20.000	20.000	46.349	21.958	4.610	46.349	115.536	47.289
Chrome patent, mat kid top, bal., Goodyear welt:	2.610	2.660	1.916	3.200	22.635	20.301	55.556	26.875	4.060	26.875	71.648	10.345
Cost.....	2.810	2.810	.....	3.780	34.500	30.301	64.067	31.958	4.610	64.067	72.598	5.206
Glazed kid, bal., Goodyear welt:	2.290	2.360	3.057	2.870	25.328	21.810	82.096	45.296	4.170	45.296	90.393	4.566
Cost.....	2.520	2.680	.....	3.250	28.968	25.968	82.937	41.546	4.610	82.937	92.460	5.206
Gun metal, mat kid top, bal., Goodyear welt:	2.620	2.680	2.290	3.260	24.427	21.642	67.557	34.663	4.300	34.663	83.598	9.567
Cost.....	2.810	2.810	.....	3.780	34.520	31.520	72.546	28.307	4.850	72.546	81.139	4.948

1 Decrease.

LEATHER AND SHOE INDUSTRIES.

Com- pany No.	Description.	1914		1915		1916		1917		1918	
		Cost and selling price.	Per cent in-crease over 1914.	Cost and selling price.	Per cent in-crease over— 1914	Cost and selling price.	Per cent in-crease over— 1914	Cost and selling price.	Per cent in-crease over— 1914	Cost and selling price.	Per cent in-crease over— 1914
999	Russia calf, wh. quarter, bal., Goodyear welt:	\$2.910	3.093	\$4.100	40.893	\$4.990	71.478	\$5.380	84.880	\$5.380	7.816
	Cost.....	3.250	.....	4.610	41.846	5.580	71.092	5.820	79.077	5.820	4.301
749	Black kid, dull kid top, bal., Goodyear welt:	2.531	1.938	2.674	4.535	4.120	61.063	4.184	63.565	4.184	1.553
	Cost.....	2.763	1.754	2.940	5.263	4.410	57.895	4.410	57.895	4.410	.....
	Selling price.....	2.636	1.797	2.790	5.842	4.071	54.439	4.200	59.332	4.200	3.169
	Gun-metal, dull kid top, bal., Goodyear welt:	2.940	.....	3.087	5.000	4.410	50.000	4.567	55.000	4.567	3.333
	Cost.....	2.721	1.4.447	2.748	9.992	4.853	78.354	5.393	98.199	5.393	11.127
	Selling price.....	3.087	.....	3.185	3.175	5.390	74.003	5.965	93.230	5.965	10.068
511	Tan calf, bal., Goodyear welt:	2.725	1.2.422	2.879	5.651	4.473	64.147	4.653	70.752	4.653	4.024
	Cost.....	3.087	.....	3.283	6.349	4.900	58.730	5.145	66.067	5.145	5.000
	Selling price.....	2.430	3.292	2.530	4.938	3.860	58.848	3.850	58.436	3.850	1.259
	Black calf, mat top, button, Goodyear welt:	2.000	3.846	2.700	3.846	4.250	63.462	4.350	67.308	4.350	2.353
	Cost.....	2.440	3.689	2.580	5.738	4.730	93.852	4.200	73.361	4.200	110.571
	Selling price.....	2.600	11.538	2.900	11.538	5.000	92.308	4.890	86.538	4.890	13.000
	Colored kid, button, Goodyear welt:	2.850	1.2.456	3.870	33.789	5.470	91.930	6.200	119.049	6.200	14.442
	Cost.....	3.000	.....	4.350	45.000	6.000	100.000	6.750	125.000	6.750	12.500
	Selling price.....	2.650	6.038	3.450	30.189	4.920	85.660	4.880	84.151	4.880	1.813
846	Russia calf, button, Goodyear welt:	2.750	9.091	3.750	36.304	5.250	90.909	4.000	98.182	4.000	3.810
	Cost.....	3.024	1.397	4.063	34.358	4.795	56.263	5.894	94.907	5.894	24.714
	Selling price.....	3.637	2.667	5.225	43.662	5.652	53.403	6.885	89.304	6.885	21.815
	Russia calf, 8-inch, bal., Goodyear welt:	2.948	1.798	3.705	25.078	4.839	64.145	5.878	90.389	5.878	21.471
	Cost.....	3.395	2.828	4.033	18.792	5.652	66.480	6.887	102.557	6.887	21.851
	Selling price.....	2.771	4.475	3.500	28.473	4.634	67.232	5.820	110.032	5.820	25.593
	Gun-metal, mat kid top, 8-inch, bal., Goodyear welt:	3.395	2.828	4.037	18.910	5.652	66.480	6.887	102.557	6.887	21.851
	Cost.....	2.771	4.475	3.500	28.473	4.634	67.232	5.820	110.032	5.820	25.593
	Selling price.....	3.395	2.828	4.037	18.910	5.652	66.480	6.887	102.557	6.887	21.851

Patent, mat kid top, 8-inch, bal., Goodyear welt:	2,950	2,905	1,458	2,800	22,084	20,281	4,891	68,017	30,308	4,731	94,871	22,170
Selling price	3,395	3,491	2,828	4,037	18,810	18,040	5,652	66,480	40,005	5,857	108,557	31,551
Brown kid, 8-inch, bal., Goodyear welt:												
Cost	3,815	3,900	4,597	5,207	35,540	30,551	6,545	71,596	25,957	7,770	108,670	18,698
Selling price	4,365	4,607	5,544	5,700	30,584	23,725	7,392	68,660	29,158	5,787	101,305	18,356
Gun metal calf, mat cab. top, blu., Goodyear welt:												
Cost	1,765	1,676	1,504	1,919	8,725	14,499	3,218	52,323	67,662	2,962	52,521	16,245
Selling price	1,881	1,773	1,574	1,938	9,306	9,306	3,341	77,618	72,394	3,150	67,464	15,717
Patent, mat cab. top, blu., Goodyear welt:												
Cost	1,737	1,723	1,906	1,899	8,751	9,634	2,804	61,428	48,438	2,745	58,031	12,104
Selling price	1,881	1,779	1,542	1,938	3,030	8,938	3,150	67,464	62,539	3,062	62,786	12,794
Black kid, patent tip, blu., Goodyear welt:												
Cost	1,646	1,653	1,425	1,972	15,533	15,064	2,904	70,352	47,424	2,864	73,968	2,140
Selling price	1,837	1,881	2,395	1,938	5,498	3,030	3,150	71,475	62,539	3,150	71,475	.....
Russia calf, wh. quarter, bal., oxford, Goodyear welt:												
Cost	2,196	2,230	1,548	2,003	18,789	10,179	3,083	40,392	53,919	2,992	36,248	12,952
Selling price	2,187	2,182	1,229	2,182	1,229	.....	3,500	60,037	60,403	3,281	50,023	16,257
Gun metal, mat cab. top, button, McKay:												
Cost	1,356	1,352	1,295	1,451	7,006	7,322	2,204	62,537	51,895	2,251	66,003	2,132
Selling price	1,400	1,400	Even.	1,618	15,571	15,571	2,275	62,500	40,606	2,275	62,500	.....
Box-grain calf, wh. quarter, 6 $\frac{1}{2}$ -inch, blu., McKay:												
Cost	1,352	1,385	2,441	1,478	9,320	6,715	2,098	55,178	41,949	2,242	65,828	6,864
Selling price	1,400	1,465	4,643	1,618	15,571	10,444	2,187	56,214	35,167	2,275	62,500	4,024
Black kid, patent tip, wh. quarter, 6 $\frac{1}{2}$ -inch, blu., McKay:												
Cost	1,142	1,173	2,715	1,453	27,233	23,870	2,212	93,605	52,237	2,036	78,284	17,957
Selling price	1,225	1,225	.....	1,618	32,082	32,082	2,145	75,102	32,571	2,050	67,837	14,149
Brown elk, wh. quarter, blu., McKay:												
Cost	1,622	1,652	1,850	1,766	8,878	6,901	2,253	38,903	27,576	2,308	42,263	2,441
Selling price	1,618	1,662	2,719	1,837	13,535	10,520	2,400	48,331	30,648	2,400	48,331	.....
Black calf, mat top bal., Goodyear welt:												
Cost	2,470	2,730	10,526	3,800	53,846	39,194	3,780	53,038	1,526	.....	.....	.....
Selling price	2,850	3,180	11,579	4,510	58,246	41,824	4,420	55,088	1,996	.....	.....	.....
Russia calf, bal., Goodyear welt:												
Cost	2,860	3,110	8,741	4,420	54,545	42,122	4,480	56,993	1,584	.....	.....	.....
Selling price	3,420	3,560	4,094	5,230	52,924	46,910	5,320	55,556	1,721	.....	.....	.....
Black kid, 8-inch, bal., Goodyear welt:												
Cost	2,630	2,900	10,266	4,190	59,316	44,483	4,120	56,654	1,671	.....	.....	.....
Selling price	2,950	3,330	12,581	4,960	69,153	49,850	4,850	64,407	1,206	.....	.....	.....
Russet kid, 8-inch, bal., Goodyear welt:												
Cost	3,110	3,470	11,576	5,390	73,312	55,331	5,510	77,170	2,226	.....	.....	.....
Selling price	3,660	4,130	12,842	6,500	77,596	57,385	6,650	81,694	2,308	.....	.....	.....

1 Decrease.

TABLE 36.—Comparison of manufacturers' costs and selling prices and of the percentages of increase, per pair, in each year over preceding year and over 1914, misses' shoes, 1914-1918.

Com- pany No.	Description.	1914		1915		1916		1917		1918	
		Cost and selling price.	Per cent increase over 1914.	Cost and selling price.	Per cent increase over—	Cost and selling price.	Per cent increase over—	Cost and selling price.	Per cent increase over—	Cost and selling price.	Per cent increase over—
927	Black kid, patent tip, blu., McKay:	\$0.886		\$0.901	1.693	\$1.021	15.227				
		.907		1.000	10.254	1.139	25.379				
115	Black calf, waterproof, blu., McKay:			1.437		1.419	1.253				
				1.600		1.600		\$1.917	35.005		
478	Goat, wh. quarter, D. sole, button, McKay:			1.175				2.150	34.375		
		1.008	1.704	1.000		1.230	22.021	1.998	98.914	\$1.684	67.063
236	Gun metal, mat top, ½ D. sole, button, McKay:	1.117		1.149		1.324	15.432	1.838	61.988	2.100	78.723
		1.350	3.704	1.400		1.900	40.741	2.250	66.667	1.710	49.085
	Gun metal, high-cut, mat sheep top, blu., McKay:	1.171		1.185		1.237	5.636	1.884	60.888	2.150	59.259
		1.255	1.196	1.255		1.301	3.665	1.932	53.538		
	Brown foxes, high-cut, mat sheep top, blu., McKay:	1.464		1.581	7.992	1.651	12.773	2.460	68.033		
		1.580	5.949	1.674		1.766	11.772	2.557	61.835		
518	Black kid, high-cut, blu., McKay:	1.188		1.219	2.600	1.336	12.458	1.854	56.061		
		1.255	1.912	1.279		1.394	11.076	1.906	51.873		
	Tan calf, bal., McKay:	1.210		1.476	21.963	1.660	37.190	1.840	52.066		
		1.900	5.000	1.995		2.137	12.474	2.137	12.474		
	Black kid, bal., McKay:	1.013		1.310	29.319	1.522	50.247	1.693	67.127		
		1.140	45.789	1.662		1.752	53.684	1.995	75.000		
	Gun metal, bal., McKay:	1.113		1.421	27.673	1.602	43.935	1.805	52.901		
		1.140	29.123	1.472		1.752	53.684	2.042	79.123		
269	Black kid, patent tip, button, turned:			1.361		1.473		2.410	63.612	2.408	1.083
				1.455		1.601	10.034	2.668	66.646	2.813	5.435
	Russian, button, turned:			1.693		1.807	10.278	2.672	43.117	2.904	8.683
				1.795		2.037	13.482	3.007	47.019	3.305	12.903

Patent, white calf top, button, turned:	1.587	1.899	17.769	2.486	33.119	2.653	7.389
Cost.....	1.843	2.087	10.526	2.813	34.046	3.183	13.067
Patent, cloth top, button, turned:							
Cost.....	1.383	1.457	6.351	1.846	26.099	2.037	10.347
Selling price.....	1.601	1.601		2.134	33.292	2.425	13.686
Patent, dull kid top, button, turned:							
Cost.....	1.364	1.502	7.747	2.280	51.798	2.285	.219
Selling price.....	1.601	1.601	6.059	2.571	51.413	2.695	4.522
White buck, high cut, button, McKay:							
Cost.....	1.744	1.749	.297	2.209	26.301	2.550	15.457
Selling price.....	1.860	1.860		2.418	30.000	2.697	11.538
White buck, high cut (growing girls), button, McKay:							
Cost.....	2.046	2.062	.782	2.612	26.673	3.039	16.348
Selling price.....	2.185	2.231	2.105	2.790	25.056	3.255	16.667
Black kid, patent tip, button, McKay:							
Cost.....	1.069	1.321	23.573	1.853	73.340	1.965	83.817
Selling price.....	1.182	1.400	18.443	1.750	40.273	1.968	66.497
Gun metal, mat cab. top, button, McKay:							
Cost.....	1.116	1.265	13.351	1.765	58.154	1.791	60.484
Selling price.....	1.181	1.400	14.286	1.837	55.546	1.981	2.365
Patent, mat cab. top, button, McKay:							
Cost.....	1.487	1.351	22.484	1.889	75.793	43.523	
Selling price.....	1.060	1.270	19.811	1.600	50.943	25.984	
Black kid, patent tip, button, McKay:							
Cost.....	1.208	1.688	39.735	1.700	40.728	.711	
Selling price.....	1.130	1.600	56.863	1.600	41.593	41.593	
Gun metal, mat cab. top, button, McKay:							
Cost.....	1.062	1.811	70.527	1.614	51.977	1.878	
Selling price.....	1.050	1.700	61.905	1.600	52.381	15.882	

TABLE 37.—Comparison of manufacturers' costs and selling prices and of the percentages of increase, per pair, in each year over preceding year and over 1914, children's shoes, 1914-1918.

C. m- pany No.	Description.	1914		1915		1916			1917			1918	
		Cost and selling price.	Per cent and increase over 1914.	Cost and selling price.	Per cent increase over—		Cost and selling price.	Per cent increase over—		Cost and selling price.	Per cent increase over—		
					1914	1915		1914	1916		1914	1917	
587	Little gent's split, wh. quarter, blu., McKay: Cost..... Selling price.....	\$0.894 .930	\$0.894 .977	3.472 5.054	\$0.922 1.070	6.713 15.054	3.132 9.519	\$1.204 1.441	30.353 64.946	30.586 24.673	\$1.217 1.488	40.858 16.000	1.000 3.202

TABLE 37.—Comparison of manufacturers' costs and selling prices and of the percentages of increase, per pair, in each year over preceding year and over 1914, children's shoes, 1914-1918—Continued.

Com- pany No.	Description.	1915		1916		1917		1918	
		Cost and selling price, 1914.	Per cent in- crease over 1914.	Cost and selling price.	Per cent in- crease over—	Cost and selling price.	Per cent in- crease over—	Cost and selling price.	Per cent in- crease over—
687	Boy's gun metal, goat top, blu., Goodyear welt:								
	Cost.....	\$1.403		\$1.574	12.188	\$2.036	30.623		
	Selling price.....	1.627		1.860	14.321	2.185	17.473		
	Little boy's gun metal, goat top, blu., Goodyear welt:								
927	Cost.....	1.060		1.321	24.623	1.682	27.328		
	Selling price.....	1.255		1.627	29.641	1.860	14.321		
	Children's black kid, patent tip, blu., standard screw:								
	Cost.....	.761	1.971	.875	14.980	1.339	75.933		
115	Selling price.....	.791	5.815	1.080	36.536	1.274	61.062		
	Boy's black, goat top, blu., standard screw:								
	Cost.....	1.076	3.996	1.266	14.870	1.456			
	Selling price.....	1.096	6.113	1.156	8.212	1.978			
115	Boy's gun metal, goat top, blu., standard screw:								
	Cost.....	1.132	1.194	1.301	14.929	8.961	1.991	75.883	53.036
	Selling price.....	1.163	1.269	1.279	9.974	5.790	1.893	62.769	48.006
	Boy's black, wh. quarter, D. sole, blu., standard screw:								
115	Cost.....	1.202	1.280	1.381	14.892	7.891	1.906	58.569	38.016
	Selling price.....	1.186	1.302	1.349	13.744	3.610	1.812	52.782	34.322
	Child's gun metal calf, mat top, button, Goodyear welt:								
	Cost.....		1.342	1.918	42.921	2.141	11.627		
115	Selling price.....		1.600	2.350	46.875	2.400	2.128		
	Child's gun metal calf, mat top, ½ D. sole, button, McKay:								
	Cost.....		1.185	1.219	2.869	1.988	63.084		
478	Selling price.....		1.400	1.400		2.400	71.429		
	Boy's gun metal calf, mat, goat top, button, McKay:								
	Cost.....		1.785	1.341	24.874	2.224	65.846		
	Selling price.....		2.000	1.500	125.000	2.750	83.333		
478	Boy's chrome calf, D. sole, wh. quarter, blu., standard screw:								
	Cost.....	1.781	1.758	1.968	10.500	11.945	2.457	37.956	24.848
	Selling price.....	2.000	2.150	2.600	30.000	20.950	3.000	50.000	15.385
	Boy's gun metal, ½ D. sole, wh. quarter, blu., McKay:								
478	Cost.....	1.732	1.663	1.850	6.813	11.245	2.291	32.275	23.838
	Selling price.....	1.900	Even.	2.350	23.684	23.684	3.000	57.895	27.640
	Child's gun metal, mat top, ½ D. sole, button, McKay:								
	Cost.....	1.001	.978	1.122	12.088	14.724	1.550	54.845	38.146
478	Selling price.....	1.175	1.260	1.750	48.696	40.000	2.000	70.213	14.286
	Child's heavy goat, wh. quarter, D. sole, button, McKay:								
	Cost.....	.887	.892	1.048	18.151	21.578	1.673	88.613	50.637
	Selling price.....	1.050	1.100	1.850	70.190	68.182	1.950	85.714	5.405
478	Boy's gun metal, ½ D. sole, wh. quarter, blu., McKay:								
	Cost.....	1.732	1.663	1.850	6.813	11.245	2.291	32.275	23.838
	Selling price.....	1.900	Even.	2.350	23.684	23.684	3.000	57.895	27.640
	Child's gun metal, mat top, ½ D. sole, button, McKay:								
478	Cost.....	1.001	.978	1.122	12.088	14.724	1.550	54.845	38.146
	Selling price.....	1.175	1.260	1.750	48.696	40.000	2.000	70.213	14.286
	Child's heavy goat, wh. quarter, D. sole, button, McKay:								
	Cost.....	.887	.892	1.048	18.151	21.578	1.673	88.613	50.637
	Selling price.....	1.050	1.100	1.850	70.190	68.182	1.950	85.714	5.405

LEATHER AND SHOE INDUSTRIES.

236	Children's gun-metal, mat sheep top, high cut, blu., McKay:	1.002	1.014	1.198	1.088	5.589	4.339	1.587	58.383	50.000			
	Selling price.....	1.009	1.069		1.116	4.397	4.397	1.587	58.383	50.000			
	Children's brown lous, high cut, blu., McKay:	1.258	1.365	8.508	1.418	12.719	3.883	2.092	60.296	47.532			
	Selling price.....	1.348	1.441	6.899	1.487	10.312	3.192	2.185	62.092	46.940			
	Children's black kid, high cut, blu., McKay:	1.025	1.054	2.829	1.150	12.195	9.108	1.578	53.951	37.217			
	Selling price.....	1.092	1.116	2.198	1.209	10.714	8.333	1.627	48.983	34.574			
	Children's black kid, bal., McKay:	.837	1.056	26.165	1.294	54.600	22.538	1.403	67.622	8.423			
	Selling price.....	.950	1.425	50.000	1.472	54.947	3.298	1.602	74.947	12.908			
	Children's tan calf, bal., McKay:	.975	1.225	25.641	1.359	39.355	10.939	1.520	55.897	11.847			
	Selling price.....	1.662	1.662		1.752	5.415	5.415	1.900	14.350	8.447			
	Children's gun-metal, bal., McKay:	.905	1.148	26.571	1.371	51.158	19.425	1.427	57.332	4.085			
	Selling price.....	.950	1.140	20.000	1.550	60.000	33.333	1.752	84.421	15.283			
	Children's tan kid, button, turned:		1.047		1.276		21.572			2.011			
	Selling price.....		1.261		1.504		19.270			2.425			
	Children's black kid, patent tip, button, turned:		1.004		1.060		5.578	1.722		62.453			
	Selling price.....		1.116		1.213		8.092	1.940		59.034			5.000
	Children's Russia calf, button, turned:		1.253		1.387		10.694	1.980		42.754			9.293
	Selling price.....		1.407		1.552		10.306	2.280		46.907			12.763
	Children's patent, white calf top, button, turned:		1.199		1.416		18.098	1.899		34.110			3.423
	Selling price.....		1.407		1.552		10.306	2.183		40.657			6.642
	Children's patent, cloth top, button, turned:		1.072		1.122		4.664	1.498		27.273			8.193
	Selling price.....		1.310		1.310			1.649		25.878			11.765
	Children's patent, dull kid top, button, turned:		1.061		1.147		8.106	1.716		49.608			460
	Selling price.....		1.261		1.310		3.886	1.940		48.092			5.000
	Children's black kid, patent tip, button, McKay:	.941	.967	2.763	1.168	24.123	20.786	1.621	72.264	38.784			1.736
	Selling price.....	1.050	1.050		1.268	20.762	20.762	1.531	45.810	20.741			84.485
	Children's gun-metal, mat cab. top, button, McKay:	.975	.994	1.949	1.113	14.154	11.972	1.588	62.872	42.677			7.094
	Selling price.....	1.050	1.050		1.208	20.762	20.762	1.706	62.476	34.543			74.952
	Children's gun-metal, bal., McKay:		.977		1.118		20.604	1.464		60.564			2.267
	Selling price.....		1.078		1.372		27.273	1.715		66.667			1.750
	Boy's gun-metal, bal., McKay:		1.373		1.552		13.037	2.023		30.348			
	Selling price.....		1.716		1.862		8.371	2.303		23.684			

TABLE 38.—Comparison of manufacturers' costs and selling prices and of the percentages of increase, per pair, in each year over preceding year and over 1914, infant's shoes, 1914-1918.

Com- pany No.	Description.	1914		1915		1916		1917		1918	
		Cost and selling price.	Per cent in rease over 1914.	Cost and selling price.	Per cent increase over— 1914	Cost and selling price.	Per cent increase over— 1914	Cost and selling price.	Per cent increase over— 1914	Cost and selling price.	Per cent increase over— 1914
236	Gun-metal, mat sheep top, blu., McKay:										
	Cost.....	\$0.846	1.537	\$0.892	5.437	3.842	55.674	\$1.317	47.646		
	Selling price.....	.906	2.649	.930	2.649		53.893	1.394	49.892		
	Brown lotus, mat sheep top, blu., McKay:										
	Cost.....	1.133	7.802	1.185	4.590	4.590	64.320	1.727	45.738		
518	Selling price.....	1.116	8.244	1.279	14.606	5.877	62.455	1.813	41.751		
	Black kid, high cut, blu., McKay:										
	Cost.....	.859	2.561	.903	12.107	9.308	52.503	1.310	36.033		
	Selling price.....	.907		1.023	12.789	12.789	36.364	1.395	36.364		
	Black kid, bal., McKay:										
269	Cost.....	.670	22.090	.850	41.791	16.137	60.448	1.075	13.158		
	Selling price.....	.760	50.000	1.282	68.684	12.456	68.684	1.282	68.684		
	Tan calf, bal., McKay:										
	Cost.....	.776	18.686	.901	27.706	7.600	46.521	1.137	14.733		
	Selling price.....	1.425		1.520	6.667	6.667	16.632	1.662	9.342		
570	Gun-metal, bal., McKay:										
	Cost.....	.730	19.041	1.084	48.463	24.741	54.932	1.131	4.336		
	Selling price.....	.760	25.000	1.235	62.500	30.000	87.500	1.425	15.385		
	Black kid, patent tip, button, turned:										
	Cost.....	.623		.631	1.284	1.284	60.380	1.012	66.621	\$1.025	1.285
570	Selling price.....	.728		.728				1.213		1.261	3.957
	Russia calf, button, turned:										
	Cost.....	.803		.891	10.959	10.959	39.282	1.241	39.282	1.381	11.281
	Selling price.....	.922		1.019	10.521	10.521	42.787	1.455	42.787	1.698	16.701
	Patent, white calf top, button, turned:										
570	Cost.....	.748		.886	18.449	18.449	31.828	1.168	31.828	1.227	5.051
	Selling price.....	.922		1.019	10.521	10.521	37.488	1.401	37.488	1.552	10.778
	Patent, cloth top, button, turned:										
	Cost.....	.691		.708	2.460	2.460	21.610	.861	21.610	.943	9.524
	Selling price.....	.873		.873			22.222	1.067	22.222	1.164	9.091
570	Patent, dull kid top, button, turned:										
	Cost.....	.648		.702	8.333	8.333	44.729	1.016	44.729	1.044	2.756
	Selling price.....	.825		.873	5.818	5.818	35.946	1.213	35.946	1.310	7.997
	Patent, mat cab. top, button, McKay:										
	Cost.....	.772	33.549	.945	22.409	18.342	78.497	1.378	45.820		
570	Selling price.....	.730	27.397	.930	27.397		64.364	1.200	29.032		
	Black kid, patent tip, button, McKay:										
	Cost.....	.838	113.723	1.175	40.215	62.517	43.556	1.203	2.383		
	Selling price.....	.890	113.000	1.200	50.000	76.471	50.000	1.500	50.000		
	Gun-metal, mat cab. top, button, McKay:										
	Cost.....	.739	15.683	1.322	78.890	89.670	58.051	1.168	11.649		
	Selling price.....	.742	15.660	1.300	75.202	85.714	61.725	1.200	17.602		

1) Decrease.

The foregoing tables show that for 137 shoes in which comparisons could be made the selling price advanced at a greater rate than costs between 1914-1917 in 76 instances, but in about one-fourth of these instances the excess of the advance of selling prices over costs was less than 1 per cent. Usually the advances in selling prices closely parallel the increases in costs, though there were occasional instances of marked departure from this general rule.

In 1918 costs in many instances were less than in 1917, but reductions in selling prices occurred in only about half of the shoes showing reduced costs. In a few instances prices decreased while costs increased. As already noted in the discussion of margins, total profits can not be determined by these comparisons. This is true because the shoes here compared represent only a part of the product of the factories. It will be recalled that only staple shoes are represented in the cost tables, and in most cases only a small proportion of the staple shoes made in each factory. There may be many instances in which a part of the product is sold at cost or less than cost, while the profits made on the other part of the product will be sufficient to show a good return upon investment. It should be further noted in this connection that a part of the product of the factory may be sold at cost or less for a perfectly good reason, such as meeting competition.

Section 4.—Investment and earnings of shoe manufacturers.

Satisfactory data for investment and earnings were obtained from 237 manufacturers. From these statements returns of earnings on investment have been computed. The investment is net. To find the net investment the values ascribed to good will, trade-marks, and patents, the amounts invested in other enterprises or other corporations, the current liabilities and certain reserves were added together, and the sum of these amounts was deducted from the total assets. In a very few cases it was impossible to separate the outside investments as they were not shown in sufficient detail to make the segregation. In every case these outside investments were comparatively small. The current liabilities deducted were all of the accounts and bills payable. The usual deduction for reserves was the reserve for depreciation. In some instances the balance sheet showed an item of loans from stockholders. These loans have been treated as other bills payable, except where they were for long terms, and they are included in the deductions. In a few cases the deduction of such loans left a comparatively small amount for net assets, but the rule here described was adhered to in every instance.

The earnings shown are those derived from manufacturing and selling shoes, but as just noted, there were a few instances in which outside investments could not be determined, and in these cases

the incomes from such investments were allowed to remain in the earnings. The instances in which these separations could not be made, however, were but few. All interest and Federal taxes that had been deducted by the companies before making up their income statement were put back with earnings wherever it was possible to determine the amounts of these items. In many cases, however, in the years prior to 1917 it was not possible to determine whether or not Federal taxes were included in earnings, and the accounts had to be accepted as shown by the statements submitted by the companies. The Federal taxes in these years, however, were comparatively small, and did not seriously affect the rates on investment. Wherever the earnings shown in the table vary from exact earnings, they are always smaller than the inclusion of Federal taxes would have made them. The accounts of some corporations disclosed a practice of crediting the loss and gain account with trade discounts taken on the invoices for materials and supplies. This treatment of these discounts sometimes resulted in showing a loss in manufacturing and selling, but in the final statement of the companies it resulted in a profit. All such discounts were treated as earnings.

Attention is called to the fact that among shoe manufacturers there is nothing like uniformity in fiscal years. It was not practicable to adjust the balance sheets to a uniform date, and the fiscal year of each company was adopted in making up the statement of investment and earnings. The year ending nearest to December 31 was taken in each case. The rates of earnings for the four years ending with 1917 are shown in Table 39.

TABLE 39.—*Rates of earnings on the net investment in the shoe manufacturing business, 1914-1917.*

Company No.	Rates of earnings—			
	1914	1915	1916	1917
	<i>Per cent.</i>	<i>Per cent.</i>	<i>Per cent.</i>	<i>Per cent.</i>
32.....	¹ 6.80	¹ 15.76	0.98	29.03
35.....	8.54	10.00	10.02	28.19
41.....	20.92	41.80	38.36	24.15
44.....	4.94	9.16	12.32	6.83
50.....	30.25	18.50	33.56	16.20
52.....	17.12	8.01	15.33	16.74
53.....	16.89	24.52	43.13	15.44
56.....	20.65	10.67	29.92	9.06
59.....	8.02	23.05	19.93	¹ 23.74
63.....	1.46	3.04	9.01	14.89
64.....	9.63	2.45	14.47	20.80
78.....	5.60	5.37	7.99	4.44
79.....	24.61	52.67	72.07	23.68
80.....	4.64	¹ 8.96	18.01	36.00
81.....	¹ 16.41	¹ 11.09	12.33	12.16
82.....	8.97	13.63	25.89	25.49
88.....	12.02	15.96	24.63	19.89
96.....	7.75	8.92	14.51	13.51
102.....	10.04	17.59	19.85	16.78
105.....	2.37	.61	12.47	15.65
106.....	¹ 4.70	49.70	¹ 5.80	¹ 28.21
107.....	15.83	14.03	18.09	18.82
110.....	25.27	33.49	54.18	17.66
112.....	5.72	5.73	23.77	25.98

¹ Loss.

TABLE 39.—*Rates of earnings on the net investment in the shoe manufacturing business, 1914-1917—Continued.*

Company No.	Rates of earnings—			
	1914	1915	1916	1917
	<i>Per cent.</i>	<i>Per cent.</i>	<i>Per cent.</i>	<i>Per cent.</i>
115.....	13.40	7.99	26.20	31.03
126.....	33.40	13.46	30.31	39.35
127.....	.30	¹ 3.35	4.53	4.96
129.....	16.01	23.62	80.41	47.24
130.....	27.26	24.40	36.64	23.71
146.....	4.30	14.01	48.34	2.57
149.....	1.68	12.25	13.79	3.94
159.....	16.79	13.37	7.89	20.48
163.....	17.69	17.33	30.52	23.02
165.....	¹ 6.14	¹ 7.11	33.60	19.83
178.....	24.96	.....	6.65	15.32
179.....	16.65	48.80	30.42	39.40
180.....	14.41	¹ 5.98	31.88	30.98
181.....	10.02	6.01	5.70	8.79
186.....	14.59	12.11	21.79	22.04
187.....	3.05	8.57	24.79	20.36
189.....	7.84	3.87	18.92	14.64
192.....	10.04	16.49	35.03	31.02
194.....	11.92	13.02	15.66	13.82
195.....	5.21	29.66	21.02	26.05
199.....	20.52	17.57	32.95	¹ 8.29
202.....	7.82	14.82	37.45	30.14
204.....	25.66	24.22	26.37	24.22
207.....	¹ 1.31	18.39	35.60	4.01
208.....	12.97	15.92	21.88	24.18
210.....	13.73	14.40	35.99	24.02
212.....	5.68	¹ 1.19	15.79	22.14
214.....	7.57	21.13	32.61	23.50
215.....	20.76	14.29	40.92	39.19
216.....	13.98	4.26	19.60	13.37
218.....	27.02	23.10	43.57	35.66
219.....	10.88	1.20	14.36	8.66
223.....	3.03	.02	4.01	7.34
226.....	26.00	29.26	22.99	45.64
228.....	4.61	14.74	14.42	16.68
240.....	37.24	2.79	23.03	32.07
241.....	87.28	50.12	46.98	55.34
243.....	29.78	25.43	66.90	38.95
248.....	15.23	11.31	34.53	24.96
250.....	18.72	14.52	11.25	5.33
251.....	12.68	12.96	36.19	33.77
252.....	.55	10.20	23.78	7.20
256.....	14.10	21.93	25.42	15.20
259.....	8.51	7.67	10.70	10.08
269.....	15.98	16.54	18.35	18.32
270.....	12.43	40.08	63.83	20.97
277.....	¹ 9.76	16.94	41.63	30.40
280.....	30.21	29.51	37.46	37.13
281.....	13.87	4.02	19.86	13.94
293.....	4.96	¹ 4.58	14.50	16.32
316.....	17.29	16.80	15.67	31.22
317.....	18.76	18.61	24.13	14.22
318.....	15.26	10.23	18.11	19.15
319.....	18.99	9.77	30.16	22.20
322.....	1.07	13.35	11.92	16.58
324.....	61.33	¹ 26.03	88.62	¹ 24.37
327.....	57.93	32.81	38.19	37.98
329.....	12.90	7.29	53.46	27.44
333.....	17.91	21.00	35.94	22.50
334.....	11.26	11.24	16.10	20.92
336.....	¹ 9.48	¹ 6.83	2.73	46.37
337.....	19.19	35.99	64.63	15.23
341.....	31.20	45.40	42.83	44.29
344.....	¹ 11.64	49.18	32.44	25.60
346.....	30.68	42.67	47.61	61.21
362.....	15.97	10.63	23.07	10.37
369.....	11.32	6.39	18.50	23.36
370.....	8.70	11.06	16.70	22.05
372.....	¹ 6.00	5.21	29.79	17.78
375.....	49.25	35.41	16.89	27.53
376.....	52.99	.36	95.08	62.91
377.....	¹ 3.30	17.53	26.37	18.81
378.....	¹ 1.82	¹ 2.77	10.94	18.53
383.....	13.71	17.52	31.89	20.40
388.....	¹ 1.66	24.20	17.98	15.12
390.....	10.00	12.09	22.92	18.86
392.....	7.21	5.41	¹ 1.35	8.17
394.....	30.26	21.99	35.42	38.29
404.....	17.83	15.34	27.09	34.52
405.....	13.85	29.45	12.93	¹ 4.00

¹ Loss.

TABLE 39.—Rates of earnings on the net investment in the shoe manufacturing business, 1914-1917—Continued.

Company No.	Rates of earnings—			
	1914	1915	1916	1917
	Per cent.	Per cent.	Per cent.	Per cent.
408.....	12.65	14.15	3.14	3.09
414.....	32.08	34.69	41.17	37.17
424.....	16.46	4.68	14.64	14.73
426.....	15.80	5.93	17.42	26.13
434.....	44.77	34.66	48.18	48.01
436.....	16.32	38.43	24.75	15.40
440.....	9.10	4.86	15.72	10.29
441.....	12.02	7.53	17.38	17.17
453.....	34.40	28.92	45.85	37.23
456.....	78.00	46.44	51.46	40.46
459.....	16.38	10.59	26.51	33.76
463.....	6.44	1.41	15.54	10.87
464.....	7.62	5.81	14.84	20.97
478.....	16.32	17.37	33.27	34.71
479.....	17.29	6.75	157.88	142.47
487.....	13.17	14.68	13.65	12.62
490.....	13.83	17.63	17.77	33.13
494.....	13.67	16.39	43.76	20.26
498.....	11.72	20.73	29.41	26.26
500.....	17.13	37.00	39.40	28.42
501.....	18.68	15.04	23.10	22.83
505.....	5.11	2.94	6.22	8.74
511.....	11.41	10.96	10.82	21.56
512.....	31.20	12.15	18.75	37.33
514.....	12.30	5.02	10.69	1.65
519.....	17.87	13.48	24.66	30.19
520.....	9.03	9.42	16.21	44.10
521.....	39.96	85.29	32.99	32.48
525.....	17.31	34.45	45.11	36.81
527.....	1.75	2.44	11.73	16.48
529.....	4.16	6.38	15.65	13.32
532.....	18.53	15.50	82.70	64.83
533.....	23.84	9.77	26.57	34.48
541.....	14.89	15.17	19.41	21.69
542.....	13.03	10.48	17.91	22.99
544.....	32.08	40.90	69.85	4.35
548.....	14.88	21.89	47.13	9.57
552.....	.81	6.43	10.02	2.63
563.....	38.36	30.24	21.90	25.17
565.....	32.84	27.39	16.93	36.49
567.....	18.66	7.50	20.79	11.57
571.....	18.88	6.62	16.43	16.49
576.....	2.54	13.65	43.13	27.74
582.....	14.68	14.03	16.00	15.41
583.....	38.09	27.39	92.10	56.38
584.....	14.32	11.09	10.79	2.83
588.....	26.10	28.85	36.54	21.61
592.....	21.01	19.76	39.07	41.64
594.....	36.21	44.13	52.83	41.52
600.....	24.80	2.03	51.33	46.15
609.....	13.13	4.42	30.84	47.32
615.....	14.42	1.14	22.56	14.97
620.....	9.54	11.74	20.30	10.86
623.....	23.40	24.94	25.21	16.56
631.....	17.25	18.18	29.22	6.58
634.....	21.16	15.79	22.40	26.05
638.....	11.15	6.99	18.85	27.92
640.....	9.18	7.38	10.42	9.85
643.....	4.01	5.17	15.68	17.63
648.....	23.96	20.52	19.84	27.15
649.....	11.31	6.51	11.65	13.33
650.....	54.36	8.45	58.80	29.84
655.....	46.24	27.77	41.12	51.57
682.....	19.40	18.45	25.56	21.47
691.....	10.68	1.22	21.46	25.61
692.....	7.31	5.85	17.56	19.33
708.....	19.31	11.27	17.60	22.64
718.....	20.98	7.88	19.73	38.44
720.....	12.95	14.53	16.87	10.57
722.....	16.18	11.22	22.24	10.55
725.....	7.40	4.40	16.98	2.83
726.....	23.70	36.83	46.24	44.76
741.....	3.81	2.85	15.00	11.36
745.....	20.21	31.10	60.77	76.61
749.....	9.70	12.88	20.86	21.07
751.....	1.24	6.39	25.86	8.81
755.....	4.68	11.95	29.87	8.67
765.....	27.38	49.32	42.02	30.66
769.....	33.38	39.78	31.15	12.58

¹ Loss.

TABLE 39.—*Rates of earnings on the net investment in the shoe manufacturing business, 1914-1917—Continued.*

Company No.	Rates of earnings—			
	1914	1915	1916	1917
	<i>Per cent.</i>	<i>Per cent.</i>	<i>Per cent.</i>	<i>Per cent.</i>
771	18.44	15.20	24.76	13.83
773	3.56	13.69	28.48	31.83
775	7.31	3.39	17.28	10.27
782	24.86	20.29	31.66	43.46
784	9.05	9.51	20.53	16.98
787	4.40	8.32	7.79	14.46
788	14.80	7.57	15.32	11.00
794	3.57	2.96	6.63	41.29
795	5.80	13.97	40.04	8.10
798	¹ 1.03	¹ 2.24	4.05	7.66
808	14.00	19.38	30.35	40.61
820	8.87	7.93	12.47	22.00
826	8.16	4.95	15.34	14.50
834	7.84	6.09	12.58	16.63
837	22.28	23.93	20.05	18.88
841	23.45	26.12	22.51	21.92
845	19.83	14.88	31.57	37.80
846	8.26	12.69	24.61	17.96
847	14.30	12.94	18.74	19.29
848	25.46	27.42	17.72	17.11
849	18.27	20.51	27.80	25.91
855	27.30	49.69	63.96	98.82
857	11.77	5.74	13.28	18.80
867	16.33	8.09	20.75	11.40
873	9.16	5.45	11.58	14.73
878	8.33	3.85	12.65	5.78
881	107.11	15.00	87.94	15.55
886	39.33	32.35	67.09	27.81
893	13.74	20.87	1.96	37.21
894	7.77	4.41	33.89	62.48
897	8.38	1.95	10.84	21.38
904	41.85	48.71	42.71	33.84
909	6.36	12.86	25.20	25.33
912	¹ 7.78	2.21	4.28	13.56
914	8.16	8.45	23.58	30.17
916	58.73	48.67	28.16	32.34
923	8.53	10.44	11.12	28.64
924	2.13	10.90	34.17	39.39
927	27.50	36.81	40.52	21.41
929	8.52	2.85	28.32	15.14
931	¹ .99	¹ 4.33	21.94	24.39
952	16.57	22.10	28.63	28.52
953	40.90	68.17	73.50	39.13
956	13.18	¹ 13.17	16.20	39.46
957	8.54	9.97	10.86	13.44
958	13.42	8.54	29.77	22.04
961	3.32	1.39	6.54	¹ 4.25
962	4.28	¹ 11.51	¹ 5.32	36.25
968	10.88	17.26	26.85	25.43
973	18.09	9.31	21.73	29.15
986	21.95	33.16	52.86	43.15
988	9.18	10.70	13.29	11.29
991	31.78	30.39	48.10	29.78
995	5.93	17.57	29.86	23.94
1001	¹ 4.76	4.63	4.77	4.09

¹ Loss.

From a glance at the foregoing table it can be seen that the rate of return on investment was much greater in 1916 and in 1917 than it was in 1914 and 1915. In 1914 and in 1915 there were 23 and 22 companies respectively that had losses, while in 1916 and in 1917 there were respectively only 3 and 8 companies with losses.

Not only was there a smaller number of companies that had either losses or low rates of earnings in 1916 and 1917, but that of those having higher earnings the number in the higher group was greater in these two years than in the two previous years. Thus the companies having rates of earnings of 15 per cent or over in 1914 were

102. In 1915 there were 98; while in 1916 there were 183 and in 1917 there were 169. Another group based on rates of earnings of 25 per cent and above still further emphasizes the much greater prosperity of the industry in 1917 than in 1914. In 1914 there were 41 companies which earned 25 per cent or more, while in 1917 there were 92 companies in this class. In the year 1916, however, the industry generally was more prosperous than in any other year of the period covered. In that year there were 104 of the 237 companies shown in the table that had earnings of 25 per cent or more. It would appear from these figures, therefore, that taking the industry as a whole it was much more prosperous in 1916 and 1917 than it was in the two preceding years. This not only is shown by the smaller number of companies that suffered losses during the two latter years of the period but also the much larger number of companies that had earnings above 25 per cent.

A summary of the data upon which Table 39 is based has been made and the results are shown in the tabular statement below. The 237 companies in that table have been placed in five groups according to net investments. Group I contains those companies having an investment of less than \$100,000; Group II includes companies having an investment of \$100,000 and less than \$250,000; Group III contains those having \$250,000 but less than \$1,000,000; Group IV includes those companies having an investment of \$1,000,000 but less than \$3,000,000; and Group V includes all companies having an investment of \$3,000,000 and over:

Rates of earnings on investments of 237 shoe manufacturers grouped according to amount of investment in 1914 to 1917, inclusive.

Groups.	1914	1915	1916	1917
	<i>Per cent.</i>	<i>Per cent.</i>	<i>Per cent.</i>	<i>Per cent.</i>
Under \$100,000—85 companies.....	12.8	14.6	31.5	26.5
\$100,000 to \$250,000—56 companies.....	16.7	15.8	25.2	22.5
\$250,000 to \$1,000,000—74 companies.....	15.5	15.2	26.6	25.0
\$1,000,000 to \$3,000,000—14 companies.....	15.0	15.5	26.3	20.3
Over \$3,000,000—8 companies.....	14.7	14.6	25.4	29.3
Average	15.1	15.0	26.1	24.7

The above statement shows that companies with small capital had approximately as good earnings as those having larger investments. The rates of earnings on investments in the last two years of the period were much higher than in the two previous years.

As in the case of tanning companies, shoe manufacturers had a higher rate of earnings in 1916 than they did for any other year. This was true of every group except those of \$3,000,000 and over. In most of the other groups the earnings in 1916 were appreciably higher than in 1917. Notwithstanding the wide difference in the earnings of the first two years of the period and the last two years, the rates in 1914 and 1915 were liberal.

CHAPTER V.

MARGINS AND PROFITS OF SHOE DEALERS.

Section 1. Introductory.

In the course of this investigation representatives of the Commission called upon shoe dealers, both wholesale and retail, in many of the principal cities of the country, from Massachusetts to Texas and as far west as Colorado. The dealers seen included 76 wholesalers and 114 retailers. From the books of these dealers there were secured the prices they paid for representative staple shoes of all grades and the prices at which they were sold. From these dealers were also secured statements in regard to the cost of doing business, and in regard to general conditions in the shoe trade during the past few years.

The retailers seen were fairly representative of the shoe trade as a whole. They included those carrying a general line of good shoes, popular-price stores, syndicate stores, department stores, and a few stores handling a general line of military shoes. The wholesalers were fully representative of that branch of the trade.

Section 2. Margins and profits of wholesale dealers.

From the books of wholesale dealers, representatives of the Commission secured the prices paid by them for a number of staple lines of shoes and the prices for which these shoes were sold for the five years, 1914 to 1918 inclusive. With a few exceptions each style of shoe considered was carried by the merchant throughout the period.

In order to assure exact comparisons, no shoe was taken unless the description and style number had been maintained for the period covered. The comparisons are, therefore, as exact as it is possible to make. While the description and style number of the shoe have not changed, this is not a guaranty that the quality has remained the same. In some instances the dealers stated that the quality has deteriorated. In other words, the standard of the quality in the last year or two was not as high as it was in the earlier years of the period. As will be pointed out later, this is alleged to be due to the use of leather of a poorer quality, the use of substitutes for leather, and to labor conditions that have made it impossible to maintain a high standard of workmanship.

During the period covered there has been great increase in prices, with a corresponding increase in the margin of gross profit. The percentage of profit based on cost in 1918 is generally above that of 1914, though the difference is not very great.

The cost and selling prices and margins of profit on several hundred styles and kinds of men's, women's and children's shoes are shown in Tables 40 to 42 below. The shoes have been classified according to cost in 1914. The first group includes those that cost less than \$1, the second group from \$1.01 to \$1.50, and so on by gradations of 50 cents per pair.

140	Kangaroo grain blu.	70	1.384	1.568	184	13.293	1.410	1.568	158	11.206	1.645	1.985	340	20.669	1.927	1.971	14.427	2.205	2.205	278	14.427	2.205	2.205	378	14.427	2.205	2.205	478	14.427	2.205	2.205	578	14.427	2.205	2.205	678	14.427	2.205	2.205	778	14.427	2.205	2.205	878	14.427	2.205	2.205	978	14.427	2.205	2.205	1078	14.427	2.205	2.205	1178	14.427	2.205	2.205	1278	14.427	2.205	2.205	1378	14.427	2.205	2.205	1478	14.427	2.205	2.205	1578	14.427	2.205	2.205	1678	14.427	2.205	2.205	1778	14.427	2.205	2.205	1878	14.427	2.205	2.205	1978	14.427	2.205	2.205	2078	14.427	2.205	2.205	2178	14.427	2.205	2.205	2278	14.427	2.205	2.205	2378	14.427	2.205	2.205	2478	14.427	2.205	2.205	2578	14.427	2.205	2.205	2678	14.427	2.205	2.205	2778	14.427	2.205	2.205	2878	14.427	2.205	2.205	2978	14.427	2.205	2.205	3078	14.427	2.205	2.205	3178	14.427	2.205	2.205	3278	14.427	2.205	2.205	3378	14.427	2.205	2.205	3478	14.427	2.205	2.205	3578	14.427	2.205	2.205	3678	14.427	2.205	2.205	3778	14.427	2.205	2.205	3878	14.427	2.205	2.205	3978	14.427	2.205	2.205	4078	14.427	2.205	2.205	4178	14.427	2.205	2.205	4278	14.427	2.205	2.205	4378	14.427	2.205	2.205	4478	14.427	2.205	2.205	4578	14.427	2.205	2.205	4678	14.427	2.205	2.205	4778	14.427	2.205	2.205	4878	14.427	2.205	2.205	4978	14.427	2.205	2.205	5078	14.427	2.205	2.205	5178	14.427	2.205	2.205	5278	14.427	2.205	2.205	5378	14.427	2.205	2.205	5478	14.427	2.205	2.205	5578	14.427	2.205	2.205	5678	14.427	2.205	2.205	5778	14.427	2.205	2.205	5878	14.427	2.205	2.205	5978	14.427	2.205	2.205	6078	14.427	2.205	2.205	6178	14.427	2.205	2.205	6278	14.427	2.205	2.205	6378	14.427	2.205	2.205	6478	14.427	2.205	2.205	6578	14.427	2.205	2.205	6678	14.427	2.205	2.205	6778	14.427	2.205	2.205	6878	14.427	2.205	2.205	6978	14.427	2.205	2.205	7078	14.427	2.205	2.205	7178	14.427	2.205	2.205	7278	14.427	2.205	2.205	7378	14.427	2.205	2.205	7478	14.427	2.205	2.205	7578	14.427	2.205	2.205	7678	14.427	2.205	2.205	7778	14.427	2.205	2.205	7878	14.427	2.205	2.205	7978	14.427	2.205	2.205	8078	14.427	2.205	2.205	8178	14.427	2.205	2.205	8278	14.427	2.205	2.205	8378	14.427	2.205	2.205	8478	14.427	2.205	2.205	8578	14.427	2.205	2.205	8678	14.427	2.205	2.205	8778	14.427	2.205	2.205	8878	14.427	2.205	2.205	8978	14.427	2.205	2.205	9078	14.427	2.205	2.205	9178	14.427	2.205	2.205	9278	14.427	2.205	2.205	9378	14.427	2.205	2.205	9478	14.427	2.205	2.205	9578	14.427	2.205	2.205	9678	14.427	2.205	2.205	9778	14.427	2.205	2.205	9878	14.427	2.205	2.205	9978	14.427	2.205	2.205	10078	14.427	2.205	2.205	10178	14.427	2.205	2.205	10278	14.427	2.205	2.205	10378	14.427	2.205	2.205	10478	14.427	2.205	2.205	10578	14.427	2.205	2.205	10678	14.427	2.205	2.205	10778	14.427	2.205	2.205	10878	14.427	2.205	2.205	10978	14.427	2.205	2.205	11078	14.427	2.205	2.205	11178	14.427	2.205	2.205	11278	14.427	2.205	2.205	11378	14.427	2.205	2.205	11478	14.427	2.205	2.205	11578	14.427	2.205	2.205	11678	14.427	2.205	2.205	11778	14.427	2.205	2.205	11878	14.427	2.205	2.205	11978	14.427	2.205	2.205	12078	14.427	2.205	2.205	12178	14.427	2.205	2.205	12278	14.427	2.205	2.205	12378	14.427	2.205	2.205	12478	14.427	2.205	2.205	12578	14.427	2.205	2.205	12678	14.427	2.205	2.205	12778	14.427	2.205	2.205	12878	14.427	2.205	2.205	12978	14.427	2.205	2.205	13078	14.427	2.205	2.205	13178	14.427	2.205	2.205	13278	14.427	2.205	2.205	13378	14.427	2.205	2.205	13478	14.427	2.205	2.205	13578	14.427	2.205	2.205	13678	14.427	2.205	2.205	13778	14.427	2.205	2.205	13878	14.427	2.205	2.205	13978	14.427	2.205	2.205	14078	14.427	2.205	2.205	14178	14.427	2.205	2.205	14278	14.427	2.205	2.205	14378	14.427	2.205	2.205	14478	14.427	2.205	2.205	14578	14.427	2.205	2.205	14678	14.427	2.205	2.205	14778	14.427	2.205	2.205	14878	14.427	2.205	2.205	14978	14.427	2.205	2.205	15078	14.427	2.205	2.205	15178	14.427	2.205	2.205	15278	14.427	2.205	2.205	15378	14.427	2.205	2.205	15478	14.427	2.205	2.205	15578	14.427	2.205	2.205	15678	14.427	2.205	2.205	15778	14.427	2.205	2.205	15878	14.427	2.205	2.205	15978	14.427	2.205	2.205	16078	14.427	2.205	2.205	16178	14.427	2.205	2.205	16278	14.427	2.205	2.205	16378	14.427	2.205	2.205	16478	14.427	2.205	2.205	16578	14.427	2.205	2.205	16678	14.427	2.205	2.205	16778	14.427	2.205	2.205	16878	14.427	2.205	2.205	16978	14.427	2.205	2.205	17078	14.427	2.205	2.205	17178	14.427	2.205	2.205	17278	14.427	2.205	2.205	17378	14.427	2.205	2.205	17478	14.427	2.205	2.205	17578	14.427	2.205	2.205	17678	14.427	2.205	2.205	17778	14.427	2.205	2.205	17878	14.427	2.205	2.205	17978	14.427	2.205	2.205	18078	14.427	2.205	2.205	18178	14.427	2.205	2.205	18278	14.427	2.205	2.205	18378	14.427	2.205	2.205	18478	14.427	2.205	2.205	18578	14.427	2.205	2.205	18678	14.427	2.205	2.205	18778	14.427	2.205	2.205	18878	14.427	2.205	2.205	18978	14.427	2.205	2.205	19078	14.427	2.205	2.205	19178	14.427	2.205	2.205	19278	14.427	2.205	2.205	19378	14.427	2.205	2.205	19478	14.427	2.205	2.205	19578	14.427	2.205	2.205	19678	14.427	2.205	2.205	19778	14.427	2.205	2.205	19878	14.427	2.205	2.205	19978	14.427	2.205	2.205	20078	14.427	2.205	2.205	20178	14.427	2.205	2.205	20278	14.427	2.205	2.205	20378	14.427	2.205	2.205	20478	14.427	2.205	2.205	20578	14.427	2.205	2.205	20678	14.427	2.205	2.205	20778	14.427	2.205	2.205	20878	14.427	2.205	2.205	20978	14.427	2.205	2.205	21078	14.427	2.205	2.205	21178	14.427	2.205	2.205	21278	14.427	2.205	2.205	21378	14.427	2.205	2.205	21478	14.427	2.205	2.205	21578	14.427	2.205	2.205	21678	14.427	2.205	2.205	21778	14.427	2.205	2.205	21878	14.427	2.205	2.205	21978	14.427	2.205	2.205	22078	14.427	2.205	2.205	22178	14.427	2.205	2.205	22278	14.427	2.205	2.205	22378	14.427	2.205	2.205	22478	14.427	2.205	2.205	22578	14.427	2.205	2.205	22678	14.427	2.205	2.205	22778	14.427	2.205	2.205	22878	14.427	2.205	2.205	22978	14.427	2.205	2.205	23078	14.427	2.205	2.205	23178	14.427	2.205	2.205	23278	14.427	2.205	2.205	23378	14.427	2.205	2.205	23478	14.427	2.205	2.205	23578	14.427	2.205	2.205	23678	14.427	2.205	2.205	23778	14.427	2.205	2.205	23878	14.427	2.205	2.205	23978	14.427	2.205	2.205	24078	14.427	2.205	2.205	24178	14.427	2.205	2.205	24278	14.427	2.205	2.205	24378	14.427	2.205	2.205	24478	14.427	2.205	2.205	24578	14.427	2.205	2.205	24678	14.427	2.205	2.205	24778	14.427	2.205	2.205	24878	14.427	2.205	2.205	24978	14.427	2.205	2.205	25078	14.427	2.205	2.205	25178	14.427	2.205	2.205	25278	14.427	2.205	2.205	25378	14.427	2.205	2.205	25478	14.427	2.205	2.205	25578	14.427	2.205	2.205	25678	14.427	2.205	2.205	25778	14.427	2.205	2.205	25878	14.427	2.205	2.205	25978	14.427	2.205	2.205	26078	14.427	2.205	2.205	26178	14.427	2.205	2.205	26278	14.427	2.205	2.205	26378	14.427	2.205	2.205	26478	14.427	2.205	2.205	26578	14.427	2.205	2.205	26678	14.427	2.205	2.205	26778	14.427	2.205	2.205	26878	14.427	2.205	2.205	26978	14.427	2.205	2.205	27078	14.427	2.205	2.205	27178	14.427	2.205	2.205	27278	14.427	2.205	2.205	27378	14.427	2.205	2.205	27478	14.427	2.205	2.205	27578	14.427	2.205	2.205	27678	14.427	2.205	2.205	27778	14.427	2.205	2.205	27878	14.427	2.205	2.205	27978	14.427	2.205	2.205	28078	14.427	2.205	2.205	28178	14.427	2.205	2.205	28278	14.427	2.205	2.205	28378	14.427	2.205	2.205	28478	14.427	2.205	2.205	28578	14.427	2.205	2.205	28678	14.427	2.205	2.205	28778	14.427	2.205	2.205	28878	14.427	2.205	2.205	28978	14.427	2.205	2.205	29078	14.427	2.205	2.205	29178	14.427	2.205	2.205	29278	14.427	2.205	2.205	29378	14.427	2.205	2.205	29478	14.427	2.205	2.205	29578	14.427	2.205	2.205	29678	14.427	2.205	2.205	29778	14.427	2.205	2.205	29878	14.427	2.205	2.205	29978	14.427	2.205	2.205	30078	14.427	2.205	2.205	30178	14.427	2.205	2.
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Not handled this year.

249	Tan elk blu.	1.622	1.967	238	15.839	1.622	1.961	268	15.839	2.115	2.303	188	8.889	2.303	2.666	392	17.021	2.666	3.095	392	17.021	2.666	3.095
250	Tan glover blu.	1.974	2.000	329	16.667	2.008	2.377	379	14.942	2.102	2.744	450	25.000	2.562	2.622	467	1.431	2.775	2.760	470	16.941	2.775	2.760
251	Viking	1.974	2.000	307	16.667	2.008	2.377	379	14.942	2.102	2.744	450	25.000	2.562	2.622	467	1.431	2.775	2.760	470	16.941	2.775	2.760
252	do.	1.974	2.000	307	16.667	2.008	2.377	379	14.942	2.102	2.744	450	25.000	2.562	2.622	467	1.431	2.775	2.760	470	16.941	2.775	2.760
253	Men's cheap work shoe.	1.551	2.000	259	14.285	1.759	2.000	293	14.285	2.150	2.800	300	16.379	2.350	2.750	378	23.303	2.350	2.500	378	23.303	2.350	2.500
254	Men's good work shoe.	1.551	2.000	259	14.285	1.759	2.000	293	14.285	2.150	2.800	300	16.379	2.350	2.750	378	23.303	2.350	2.500	378	23.303	2.350	2.500
255	Men's gun-metal blu.	1.907	2.000	303	16.153	1.907	2.000	303	16.153	1.907	2.000	303	16.153	1.907	2.000	303	16.153	1.907	2.000	303	16.153	1.907	2.000
256	Men's tan elk scout blu.	1.907	2.000	303	16.153	1.907	2.000	303	16.153	1.907	2.000	303	16.153	1.907	2.000	303	16.153	1.907	2.000	303	16.153	1.907	2.000
257	Men's gun-metal blu.	1.907	2.000	303	16.153	1.907	2.000	303	16.153	1.907	2.000	303	16.153	1.907	2.000	303	16.153	1.907	2.000	303	16.153	1.907	2.000
258	Men's work shoes.	1.624	1.901	281	17.057	1.881	1.962	274	16.104	2.103	2.499	306	18.889	2.315	2.767	432	19.525	2.315	2.515	432	19.525	2.315	2.515
259	Men's tan elk blu.	1.624	1.901	281	17.057	1.881	1.962	274	16.104	2.103	2.499	306	18.889	2.315	2.767	432	19.525	2.315	2.515	432	19.525	2.315	2.515
260	Men's work shoes.	1.624	1.901	281	17.057	1.881	1.962	274	16.104	2.103	2.499	306	18.889	2.315	2.767	432	19.525	2.315	2.515	432	19.525	2.315	2.515
261	Men's tan elk blu.	1.624	1.901	281	17.057	1.881	1.962	274	16.104	2.103	2.499	306	18.889	2.315	2.767	432	19.525	2.315	2.515	432	19.525	2.315	2.515
262	Chocolate buck blu.	1.751	2.000	259	14.285	1.759	2.000	293	14.285	2.150	2.800	300	16.379	2.350	2.750	378	23.303	2.350	2.500	378	23.303	2.350	2.500
263	Chocolate buck blu.	1.751	2.000	259	14.285	1.759	2.000	293	14.285	2.150	2.800	300	16.379	2.350	2.750	378	23.303	2.350	2.500	378	23.303	2.350	2.500
264	Tan elk blu.	1.751	2.000	259	14.285	1.759	2.000	293	14.285	2.150	2.800	300	16.379	2.350	2.750	378	23.303	2.350	2.500	378	23.303	2.350	2.500
265	Men's better grade.	1.751	2.000	259	14.285	1.759	2.000	293	14.285	2.150	2.800	300	16.379	2.350	2.750	378	23.303	2.350	2.500	378	23.303	2.350	2.500
266	Men's work shoe.	1.751	2.000	259																			
267	Men's gun-metal blu.	1.907	2.000	303	16.153	1.907	2.000	303	16.153	1.907	2.000	303	16.153	1.907	2.000	303	16.153	1.907	2.000	303	16.153	1.907	2.000
268	Tan side leather blu.	1.907	2.000	303	16.153	1.907	2.000	303	16.153	1.907	2.000	303	16.153	1.907	2.000	303	16.153	1.907	2.000	303	16.153	1.907	2.000
269	Chrome gun-metal blu.	1.974	2.000	329	16.667	2.008	2.377	379	14.942	2.102	2.744	450	25.000	2.562	2.622	467	1.431	2.775	2.760	470	16.941	2.775	2.760
270	Retan side work blu. 1 dbl sole.	1.974	2.000	329	16.667	2.008	2.377	379	14.942	2.102	2.744	450	25.000	2.562	2.622	467	1.431	2.775	2.760	470	16.941	2.775	2.760
271	M. H.	1.753	2.350	597	34.056	1.833	2.350	517	28.205	1.880	2.450	570	30.219	2.209	3.000	791	35.908	2.397	3.250	853	35.496		
272	Gun-metal dress shoe, Good year	1.739	2.350	611	35.135	1.795	2.350	611	35.135	1.795	2.400	614	34.378	2.303	3.250	947	41.120	2.961	3.000	939	31.712		
273	welt.	1.739	2.350	611	35.135	1.795	2.350	611	35.135	1.795	2.400	614	34.378	2.303	3.250	947	41.120	2.961	3.000	939	31.712		
274	Tan moose.	1.720	2.100	380	22.093	1.910	2.250	340	17.801	1.990	2.600	510	25.628	2.360	2.850	620	20.757	2.700	3.350	620	20.757		
275	Kangaroo.	1.920	2.500	490	22.396	2.000	2.695	440	21.339	2.000	2.600	500	22.810	2.430	3.000	570	23.453	2.880	3.500	570	23.453		
276	Heavy work shoe.	1.734	2.107	373	21.511	1.833	2.205	352	18.996	2.138	2.450	312	14.563	2.260	2.793	617	22.500	2.708	3.283	575	21.523		
277	Black gun-metal welt.	1.833	2.350	373	20.295	2.000	2.695	352	18.996	2.138	2.450	312	14.563	2.260	2.793	617	22.500	2.708	3.283	575	21.523		
278	Gun-metal blu. tip top.	1.833	2.350	373	20.295	2.000	2.695	352	18.996	2.138	2.450	312	14.563	2.260	2.793	617	22.500	2.708	3.283	575	21.523		
279	do.	1.833	2.350	373	20.295	2.000	2.695	352	18.996	2.138	2.450	312	14.563	2.260	2.793	617	22.500	2.708	3.283	575	21.523		
280	Kid bln. pl., McKay.	1.890	2.350	470	25.000	1.974	2.400	470	25.000	1.974	2.400	478	23.355	2.444	3.000	556	22.750	2.444	3.000	556	22.750		
281	Gun-metal veal blu.,	1.810	1.900	450	29.801	1.900	2.300	610	36.095	1.790	2.550	770	43.256	2.220	2.940	710	31.839	2.220	2.940	610	26.180		
282	veal blu.,	1.810	1.900	450	29.801	1.900	2.300	610	36.095	1.790	2.550	770	43.256	2.220	2.940	710	31.839	2.220	2.940	610	26.180		
283	McKay.	1.810	1.900	450	29.801	1.900	2.300	610	36.095	1.790	2.550	770	43.256	2.220	2.940	710	31.839	2.220	2.940	610	26.180		
284	Gun-metal veal blu.,	1.951	2.400	499	25.577	1.980	2.548	562	28.298	2.230	2.834	695	32.492	2.920	3.553	733	25.983	2.949	3.675	726	24.619		
285	veal blu.,	1.951	2.400	499	25.577	1.980	2.548	562	28.298	2.230	2.834	695	32.492	2.920	3.553	733	25.983	2.949	3.675	726	24.619		
286	McKay.	1.951	2.400	499	25.577	1.980	2.548	562	28.298	2.230	2.834	695	32.492	2.920	3.553	733	25.983	2.949	3.675	726	24.619		
287	Tan elk blu.	1.551	1.800	259	14.285	1.568	1.900	302	18.999	1.763	1.950	333	20.594	2.226	2.670	442	19.838	2.115	2.500	455	22.931		
288	Gun-metal blu., McKay.	1.551	1.800	259	14.285	1.568	1.900	302	18.999	1.763	1.950	333	20.594	2.226	2.670	442	19.838	2.115	2.500	455	22.931		
289	Tan blu.	1.551	1.800	259	14.285	1.568	1.900	302	18.999	1.763	1.950	333	20.594	2.226	2.670	442	19.838	2.115	2.500	455	22.931		
290	Men's kangaroo welt, blu.	1.720	2.000	290	16.279	1.720	2.000	280	16.279	1.770	2.080	280	15.286	2.275	2.600	390	17.647	2.275	2.600	390	17.647		
291	Gun-metal veal split outting, bal.	1.720	2.000	290	16.279	1.720	2.000	280	16.279	1.770	2.080	280	15.286	2.275	2.600	390	17.647	2.275	2.600	390	17.647		
292	Men's elk split outting, bal.	1.720	2.000	290	16.279	1.720	2.000	280	16.279	1.770	2.080	280	15.286	2.275	2.600	390	17.647	2.275	2.600	390	17.647		
293	Gun-metal veal welt, button.	1.720	2.000	290	16.279	1.720	2.000	280	16.279	1.770	2.080	280	15.286	2.275	2.600	390	17.647	2.275	2.600	390	17.647		
294	Elk chocolate flexible sole.	1.720	2.000	290	16.279	1.720	2.000	280	16.279	1.770	2.080	280	15.286	2.275	2.600	390	17.647	2.275	2.600	390	17.647		
295	Gun-metal blu. dress, welt.	1.974	2.597	623	31.540	1.974	2.597	623	31.540	1.974	2.597	623	31.540	1.974	2.597	623	31.540	1.974	2.597	623	31.540		
296	Tan elk upper, welt.	1.974	2.597	623	31.540	1.974	2.597	623	31.540	1.974	2.597	623	31.540	1.974	2.597	623	31.540	1.974	2.597	623	31.540		
297	Gun-metal blu. dress.	1.974	2.597	623	31.540	1.974	2.597	623	31.540	1.974	2.597	623	31.540	1.974	2.597	623	31.540	1.974	2.597	623	31.540		
298	Vici kid blu, dress.	1.890	2.500	620	32.979	2.115	2.750	635	30.024	2.820	3.750	930	32.979	3.055	4.000	945	30.933	3.055	4.000	945	30.933		
299	Tan and black work shoe, welt.	1.890	2.500	620	32.979	2.115	2.750	635	30.024	2.820	3.750	930	32.979	3.055	4.000	945	30.933	3.055	4.000	945	30.933		
300	Men's elk.	1.890	2.500	620	32.979	2.115	2.750	635	30.024	2.820	3.750	930	32.979	3.055	4.000	945	30.933	3.055	4.000	945	30.933		
301	Men's tan side.	1.947	2.592	635	30.319	2.109	2.850	641	29.018	3.035	4.000	945	30.933	3.055	4.000	945	30.933	3.055	4.000	945	30.933		
302	Men's tan side.	1.947	2.592	635	30.319	2.109	2.850	641	29.018	3.035	4.000	945	30.933	3.055	4.000	945	30.933	3.055	4.000	945	30.933		
303	Men's elk outting.	1.947	2.592	635	30.319	2.109	2.850	641	29.018	3.035	4.000												

1089

Not handled this year.

TABLE 40.—Cost and selling prices of men's shoes and margins of gross profit, wholesale dealers—1914-1918—Continued.

Company No.	Kind of shoe.	Style No.	1914			1915			1916			1917			1918			
			Cost.	Sold for—	Margin.	Cost.	Sold for—	Margin.	Cost.	Sold for—	Margin.	Cost.	Sold for—	Margin.	Cost.	Sold for—	Margin.	
					Dol. cent lars. of cost.			Dol. cent lars. of cost.			Dol. cent lars. of cost.			Dol. cent lars. of cost.			Dol. cent lars. of cost.	
41	Scout shoe.....	1152	\$1.522	\$2.000	\$0.478	31.408	\$1.550	\$2.000	\$0.450	29.032	\$1.750	\$2.000	\$0.250	14.286	\$1.900	\$2.250	\$0.500	28.571
		1532	2.000	.448	28.866	1.600	2.000	.400	25.000	1.750	2.250	.500	28.571	1.900	2.300	.400	25.789	
		1800	2.700	.700	38.889	1.800	2.500	.700	38.889	2.100	2.500	.400	19.048	2.500	3.000	.500	17.647	
		1822	2.500	.678	37.212	1.822	2.500	.678	37.212	2.150	2.500	.350	16.038	2.500	3.000	.500	17.647	
		1927	2.205	.278	14.427	1.927	2.205	.278	14.427	2.068	2.548	.480	23.211	2.560	2.995	.435	18.581	
61	Men's gun-metal, welt.....	1622	1.813	1.669	1.156	11.776	1.669	1.813	11.564	1.692	1.960	.268	15.539	1.739	1.960	.221	12.708	
		1914 cost—\$1.51 to \$2.00—Con.																
		1914 cost—\$2.01 to \$2.50.																
		1914 cost—\$2.51 to \$3.00—Con.																
		1914 cost—\$3.01 to \$3.50—Con.																
20	Men's leather hide dbl. sole blu.	1156	2.275	2.600	.325	14.286	2.406	2.750	.344	14.296	2.538	2.900	.362	14.293	3.309	3.850	.541	14.294
		345	2.093	2.597	.504	24.067	2.180	2.695	.509	23.285	2.279	2.793	.514	22.551	2.883	3.675	.792	27.471
		742	2.490	2.850	.360	14.722	2.880	3.500	.620	21.528	3.010	3.750	.740	24.585	4.290	4.750	.460	17.722
		318	2.250	2.574	.324	14.556	2.340	2.664	.324	14.556	2.430	2.754	.324	14.556	2.520	2.844	.324	14.556
		339	2.250	2.793	.543	24.111	2.340	2.664	.324	14.556	2.430	2.754	.324	14.556	2.520	2.844	.324	14.556
30	Gun-metal calf, black dress shoe.	21	2.209	2.842	.633	28.656	2.290	2.842	.552	24.639	2.520	3.070	.550	23.913	3.070	3.620	.550	23.913
		34	2.209	2.842	.633	28.656	2.290	2.842	.552	24.639	2.520	3.070	.550	23.913	3.070	3.620	.550	23.913
		39	2.209	2.842	.633	28.656	2.290	2.842	.552	24.639	2.520	3.070	.550	23.913	3.070	3.620	.550	23.913
		40	2.209	2.842	.633	28.656	2.290	2.842	.552	24.639	2.520	3.070	.550	23.913	3.070	3.620	.550	23.913
		40	2.209	2.842	.633	28.656	2.290	2.842	.552	24.639	2.520	3.070	.550	23.913	3.070	3.620	.550	23.913
40	Chrome waterproof, brass nailed.	139	2.115	2.597	.482	22.793	2.444	2.793	.351	18.905	2.675	3.025	.350	18.905	2.925	3.275	.350	18.905
		284	2.258	2.548	.290	12.943	2.444	2.793	.351	18.905	2.675	3.025	.350	18.905	2.925	3.275	.350	18.905
		284	2.258	2.548	.290	12.943	2.444	2.793	.351	18.905	2.675	3.025	.350	18.905	2.925	3.275	.350	18.905
		284	2.258	2.548	.290	12.943	2.444	2.793	.351	18.905	2.675	3.025	.350	18.905	2.925	3.275	.350	18.905
		284	2.258	2.548	.290	12.943	2.444	2.793	.351	18.905	2.675	3.025	.350	18.905	2.925	3.275	.350	18.905
52	Black tuf hide blu. Creedmore.	1840	2.200	2.650	.450	20.455	2.350	2.750	.400	17.021	2.460	3.100	.640	16.981	3.160	3.750	.590	16.981
		1840	2.200	2.650	.450	20.455	2.350	2.750	.400	17.021	2.460	3.100	.640	16.981	3.160	3.750	.590	16.981
		1840	2.200	2.650	.450	20.455	2.350	2.750	.400	17.021	2.460	3.100	.640	16.981	3.160	3.750	.590	16.981
		1840	2.200	2.650	.450	20.455	2.350	2.750	.400	17.021	2.460	3.100	.640	16.981	3.160	3.750	.590	16.981
		1840	2.200	2.650	.450	20.455	2.350	2.750	.400	17.021	2.460	3.100	.640	16.981	3.160	3.750	.590	16.981
58	Gun-metal calf, blu. welt.	1652	2.500	3.000	.500	20.000	2.600	3.100	.500	18.333	2.700	3.200	.500	18.333	2.800	3.300	.500	18.333
		183	2.190	2.700	.510	23.288	2.230	2.840	.610	27.551	2.270	2.880	.610	27.551	2.310	2.920	.610	27.551
		73	2.020	2.450	.430	21.267	2.040	2.470	.430	21.267	2.060	2.490	.430	21.267	2.080	2.510	.430	21.267
		262	2.300	2.840	.540	23.478	2.330	2.860	.530	23.478	2.360	2.890	.530	23.478	2.390	2.920	.530	23.478
		248	2.300	2.840	.540	23.478	2.330	2.860	.530	23.478	2.360	2.890	.530	23.478	2.390	2.920	.530	23.478
119	Calf skts, lace.....	2350	2.350	2.940	.590	25.106	2.303	2.793	.490	21.277	2.491	3.185	.694	27.869	3.695	4.410	.714	27.869
		2350	2.350	2.940	.590	25.106	2.303	2.793	.490	21.277	2.491	3.185	.694	27.869	3.695	4.410	.714	27.869
		2350	2.350	2.940	.590	25.106	2.303	2.793	.490	21.277	2.491	3.185	.694	27.869	3.695	4.410	.714	27.869
		2350	2.350	2.940	.590	25.106	2.303	2.793	.490	21.277	2.491	3.185	.694	27.869	3.695	4.410	.714	27.869
		2350	2.350	2.940	.590	25.106	2.303	2.793	.490	21.277	2.491	3.185	.694	27.869	3.695	4.410	.714	27.869
206	Gun-metal calf, bal., Goodyear welt.	2095	2.397	2.940	.543	22.653	2.330	2.793	.443	18.851	2.726	3.430	.704	25.925	3.945	4.753	.808	25.925
		2095	2.397	2.940	.543	22.653	2.330	2.793	.443	18.851	2.726	3.430	.704	25.925	3.945	4.753	.808	25.925
		2057	2.303	2.793	.490	21.277	2.330	2.793	.443	18.851	2.726	3.430	.704	25.925	3.945	4.753	.808	25.925
		5	2.043	2.597	.554	27.117	2.375	2.940	.565	23.789	2.750	3.320	.570	24.000	3.070	3.640	.570	24.000
		6	2.043	2.597	.554	27.117	2.375	2.940	.565	23.789	2.750	3.320	.570	24.000	3.070	3.640	.570	24.000
349	Gun-metal, button.	349	2.350	2.750	.400	17.021	2.350	2.750	.400	17.021	2.350	2.750	.400	17.021	2.350	2.750	.400	17.021
		349	2.350	2.750	.400	17.021	2.350	2.750	.400	17.021	2.350	2.750	.400	17.021	2.350	2.750	.400	17.021
		349	2.350	2.750	.400	17.021	2.350	2.750	.400	17.021	2.350	2.750	.400	17.021	2.350	2.750	.400	17.021
		349	2.350	2.750	.400	17.021	2.350	2.750	.400	17.021	2.350	2.750	.400	17.021	2.350	2.750	.400	17.021
		349	2.350	2.750	.400	17.021	2.350	2.750	.400	17.021	2.350	2.750	.400	17.021	2.350	2.750	.400	17.021
592	Dry-shod shoe.....	2400	2.850	3.400	.550	18.750	2.850	3.400	.550	18.750	2.850	3.400	.550	18.750	2.850	3.400	.550	18.750
		2400	2.850	3.400	.550	18.750	2.850	3.400	.550	18.750	2.850	3.400	.550	18.750	2.850	3.400	.550	18.750
		2400	2.850	3.400	.550	18.750	2.850	3.400	.550	18.750	2.850	3.400	.550	18.750	2.850	3.400	.550	18.750
		2400	2.850	3.400	.550	18.750	2.850	3.400	.550	18.750	2.850	3.400	.550	18.750	2.850	3.400	.550	18.750
		2400	2.850	3.400	.550	18.750	2.850	3.400	.550	18.750	2.850	3.400	.550	18.750	2.850	3.400	.550	18.750
633	Gun-metal, welt.	2350	2.350	2.940	.590	25.106	2.303	2.793	.490	21.277	2.491	3.185	.694	27.869	3.695	4.410	.714	27.869
		2350	2.350	2.940	.590	25.106	2.303	2.793	.490	21.277	2.491	3.185	.694	27.869	3.695	4.410	.714	27.869
		2350	2.350	2.940	.590	25.106	2.303	2.793	.490	21.277	2.491	3.185	.694	27.869	3.695	4.410	.714	27.869
		2350	2.350	2.940	.590	25.106	2.303	2.793	.490	21.277	2.491	3.185	.694	27.869	3.695	4.410	.714	27.869
		2350	2.350	2.940	.590	25.106	2.303	2.793	.490	21.277	2.491	3.185	.694	27.869	3.695	4.410	.714	27.869
"Fifth Avenue"	Gun-metal, button.	2450	2.450	2.900	.450	18.333	2.450	2.900	.450	18.333	2.450	2.900	.450	18.333	2.450	2.900	.450	18.333
		2450	2.450	2.900	.450	18.333	2.450	2.900	.450	18.333	2.450	2.900	.450	18.333	2.450	2.900	.450	18.333
		2450	2.450	2.900	.450	18.333	2.450	2.900	.450	18.333	2.450	2.900	.450	18.333	2.450	2.900	.450	18.333
		2450	2.450	2.900	.450	18.333	2.450	2.900	.450	18.333	2.450	2.900	.450	18.333	2.450	2.900	.450	18.333
		2450	2.450	2.900	.450	18.333	2.450	2.900	.450	18.333	2.450	2.900	.450	18.333	2.450	2.900	.450	18.333

291	Men's dress shoe.....	582	28,143	2,115	2,750	635	30,024	2,730	635	30,024	2,102	2,750	588	27,197	3,200	4,250	900	29,170	(1)
292	Men's gun metal blt.....	583	27,968	2,750	635	31,433	2,359	2,457	1,48	6,117	3,035	4,000	945	30,493	(1)				(1)
293	Men's gun metal blt, blu	584	27,754	2,296	2,890	641	29,018	2,359	3,500	6,90	3,117	3,000	945	30,493	3,760	4,750	990	29,830	(1)
294	Men's Russia calf blt.....	585	28,491	2,256	2,850	641	29,018	2,359	3,500	6,90	3,117	3,000	945	30,493	3,760	4,750	990	29,830	(1)
295	Men's Russia calf blt, blu	586	28,491	2,256	2,850	641	29,018	2,359	3,500	6,90	3,117	3,000	945	30,493	3,760	4,750	990	29,830	(1)
296	Men's Russia calf blt, blu	587	28,491	2,256	2,850	641	29,018	2,359	3,500	6,90	3,117	3,000	945	30,493	3,760	4,750	990	29,830	(1)
297	Men's Russia calf blt, blu	588	28,491	2,256	2,850	641	29,018	2,359	3,500	6,90	3,117	3,000	945	30,493	3,760	4,750	990	29,830	(1)
298	Men's Russia calf blt, blu	589	28,491	2,256	2,850	641	29,018	2,359	3,500	6,90	3,117	3,000	945	30,493	3,760	4,750	990	29,830	(1)
299	Men's Russia calf blt, blu	590	28,491	2,256	2,850	641	29,018	2,359	3,500	6,90	3,117	3,000	945	30,493	3,760	4,750	990	29,830	(1)
300	Men's Russia calf blt, blu	591	28,491	2,256	2,850	641	29,018	2,359	3,500	6,90	3,117	3,000	945	30,493	3,760	4,750	990	29,830	(1)
301	Men's Russia calf blt, blu	592	28,491	2,256	2,850	641	29,018	2,359	3,500	6,90	3,117	3,000	945	30,493	3,760	4,750	990	29,830	(1)
302	Men's Russia calf blt, blu	593	28,491	2,256	2,850	641	29,018	2,359	3,500	6,90	3,117	3,000	945	30,493	3,760	4,750	990	29,830	(1)
303	Men's Russia calf blt, blu	594	28,491	2,256	2,850	641	29,018	2,359	3,500	6,90	3,117	3,000	945	30,493	3,760	4,750	990	29,830	(1)
304	Men's Russia calf blt, blu	595	28,491	2,256	2,850	641	29,018	2,359	3,500	6,90	3,117	3,000	945	30,493	3,760	4,750	990	29,830	(1)
305	Men's Russia calf blt, blu	596	28,491	2,256	2,850	641	29,018	2,359	3,500	6,90	3,117	3,000	945	30,493	3,760	4,750	990	29,830	(1)
306	Men's Russia calf blt, blu	597	28,491	2,256	2,850	641	29,018	2,359	3,500	6,90	3,117	3,000	945	30,493	3,760	4,750	990	29,830	(1)
307	Men's Russia calf blt, blu	598	28,491	2,256	2,850	641	29,018	2,359	3,500	6,90	3,117	3,000	945	30,493	3,760	4,750	990	29,830	(1)
308	Men's Russia calf blt, blu	599	28,491	2,256	2,850	641	29,018	2,359	3,500	6,90	3,117	3,000	945	30,493	3,760	4,750	990	29,830	(1)
309	Men's Russia calf blt, blu	600	28,491	2,256	2,850	641	29,018	2,359	3,500	6,90	3,117	3,000	945	30,493	3,760	4,750	990	29,830	(1)
310	Men's Russia calf blt, blu	601	28,491	2,256	2,850	641	29,018	2,359	3,500	6,90	3,117	3,000	945	30,493	3,760	4,750	990	29,830	(1)
311	Men's Russia calf blt, blu	602	28,491	2,256	2,850	641	29,018	2,359	3,500	6,90	3,117	3,000	945	30,493	3,760	4,750	990	29,830	(1)
312	Men's Russia calf blt, blu	603	28,491	2,256	2,850	641	29,018	2,359	3,500	6,90	3,117	3,000	945	30,493	3,760	4,750	990	29,830	(1)
313	Men's Russia calf blt, blu	604	28,491	2,256	2,850	641	29,018	2,359	3,500	6,90	3,117	3,000	945	30,493	3,760	4,750	990	29,830	(1)
314	Men's Russia calf blt, blu	605	28,491	2,256	2,850	641	29,018	2,359	3,500	6,90	3,117	3,000	945	30,493	3,760	4,750	990	29,830	(1)
315	Men's Russia calf blt, blu	606	28,491	2,256	2,850	641	29,018	2,359	3,500	6,90	3,117	3,000	945	30,493	3,760	4,750	990	29,830	(1)
316	Men's Russia calf blt, blu	607	28,491	2,256	2,850	641	29,018	2,359	3,500	6,90	3,117	3,000	945	30,493	3,760	4,750	990	29,830	(1)
317	Men's Russia calf blt, blu	608	28,491	2,256	2,850	641	29,018	2,359	3,500	6,90	3,117	3,000	945	30,493	3,760	4,750	990	29,830	(1)
318	Men's Russia calf blt, blu	609	28,491	2,256	2,850	641	29,018	2,359	3,500	6,90	3,117	3,000	945	30,493	3,760	4,750	990	29,830	(1)
319	Men's Russia calf blt, blu	610	28,491	2,256	2,850	641	29,018	2,359	3,500	6,90	3,117	3,000	945	30,493	3,760	4,750	990	29,830	(1)
320	Men's Russia calf blt, blu	611	28,491	2,256	2,850	641	29,018	2,359	3,500	6,90	3,117	3,000	945	30,493	3,760	4,750	990	29,830	(1)
321	Men's Russia calf blt, blu	612	28,491	2,256	2,850	641	29,018	2,359	3,500	6,90	3,117	3,000	945	30,493	3,760	4,750	990	29,830	(1)
322	Men's Russia calf blt, blu	613	28,491	2,256	2,850	641	29,018	2,359	3,500	6,90	3,117	3,000	945	30,493	3,760	4,750	990	29,830	(1)
323	Men's Russia calf blt, blu	614	28,491	2,256	2,850	641	29,018	2,359	3,500	6,90	3,117	3,000	945	30,493	3,760	4,750	990	29,830	(1)
324	Men's Russia calf blt, blu	615	28,491	2,256	2,850	641	29,018	2,359	3,500	6,90	3,117	3,000	945	30,493	3,760	4,750	990	29,830	(1)
325	Men's Russia calf blt, blu	616	28,491	2,256	2,850	641	29,018	2,359	3,500	6,90	3,117	3,000	945	30,493	3,760	4,750	990	29,830	(1)
326	Men's Russia calf blt, blu	617	28,491	2,256	2,850	641	29,018	2,359	3,500	6,90	3,117	3,000	945	30,493	3,760	4,750	990	29,830	(1)
327	Men's Russia calf blt, blu	618	28,491	2,256	2,850	641	29,018	2,359	3,500	6,90	3,117	3,000	945	30,493	3,760	4,750	990	29,830	(1)
328	Men's Russia calf blt, blu	619	28,491	2,256	2,850	641	29,018	2,359	3,500	6,90	3,117	3,000	945	30,493	3,760	4,750	990	29,830	(1)
329	Men's Russia calf blt, blu	620	28,491	2,256	2,850	641	29,018	2,359	3,500	6,90	3,117	3,000	945	30,493	3,760	4,750	990	29,830	(1)
330	Men's Russia calf blt, blu	621	28,491	2,256	2,850	641	29,018	2,359	3,500	6,90	3,117	3,000	945	30,493	3,760	4,750	990	29,830	(1)
331	Men's Russia calf blt, blu	622	28,491	2,256	2,850	641	29,018	2,359	3,500	6,90	3,117	3,000	945	30,493	3,760	4,750	990	29,830	(1)
332	Men's Russia calf blt, blu	623	28,491	2,256	2,850	641	29,018	2,359	3,500	6,90	3,117	3,000	945	30,493	3,760	4,750	990	29,830	(1)
333	Men's Russia calf blt, blu	624	28,491	2,256	2,850	641	29,018	2,359	3,500	6,90	3,117	3,000	945	30,493	3,760	4,750	990	29,830	(1)
334	Men's Russia calf blt, blu	625	28,491	2,256	2,850	641	29,018	2,359	3,500	6,90	3,117	3,000	945	30,493	3,760	4,750	990	29,830	(1)
335	Men's Russia calf blt, blu	626	28,491	2,256	2,850	641	29,018	2,359	3,500	6,90	3,117	3,000	945	30,493	3,760	4,750	990	29,830	(1)
336	Men's Russia calf blt, blu	627	28,491	2,256	2,850	641	29,018	2,359	3,500	6,90	3,117	3,000	945	30,493	3,760	4,750	990	29,830	(1)
337	Men's Russia calf blt, blu	628	28,491	2,256	2,850	641	29,018	2,359	3,500	6,90	3,117	3,000	945	30,493	3,760	4,750	990	29,830	(1)
338	Men's Russia calf blt, blu	629	28,491	2,256	2,850	641	29,018	2,359	3,500	6,90	3,117	3,000	945	30,493	3,760	4,750	990	29,830	(1)
339	Men's Russia calf blt, blu	630	28,491	2,256	2,850	641	29,018	2,359	3,500	6,90	3,117	3,000	945	30,493	3,760	4,750	990	29,830	(1)
340	Men's Russia calf blt, blu	631	28,491	2,256	2,850	641	29,018	2,359	3,500	6,90	3,117	3,000	945	30,493	3,760	4,750	990	29,830	(1)
341	Men's Russia calf blt, blu	632	28,491	2,256	2,850	641	29,018	2,359	3,500	6,90	3,117	3,000	945	30,493	3,760	4,750	990	29,830	(1)
342	Men's Russia calf blt, blu	633	28,491	2,256	2,850	641	29,018	2,359	3,500	6,90	3,117	3,000	945	30,493	3,760	4,750	990	29,830	(1)
343	Men's Russia calf blt, blu	634	28,491	2,256	2,850	641	29,018	2,359	3,500	6,90	3,117	3,000	945	30,493	3,760	4,750	990	29,830	(1)
344	Men's Russia calf blt, blu	635	28,491	2,256	2,850	641	29,018	2,359	3,500	6,90	3,117	3,000	945	30,493	3,760	4,750	990	29,830	(1)
345	Men's Russia calf blt, blu	636	28,491	2,256	2,850	641	29,018	2,359	3,500	6,90	3,117	3,000	945	30,493	3,760	4,750	990	29,830	(1)
346	Men's Russia calf blt, blu	637	28,491	2,256	2,850	641	29,018	2,359	3,500	6,90	3,117	3,000	945	30,493	3,760	4,750	990	29,830	(1)
347	Men's Russia calf blt, blu	638	28,491	2,256	2,850	641	29,018	2,359	3,500	6,90	3,117	3,000	945	30,493	3,760	4,750	990	29,830	(1)
348	Men's Russia calf blt, blu	639	28,491	2,256	2,850	641	29,018	2,359	3,500	6,90	3,117	3,000	945	30,493	3,760	4,750	990	29,830	(1)
349	Men's Russia calf blt, blu	640	28,491	2,256	2,850	641	29,018	2,359	3,500	6,90	3,117	3,000	945	30,493	3,760	4,750	990	29,830	(1)
350	Men's Russia calf blt, blu	641	28,491	2,256	2,850	641	29,018	2,359	3,500	6,90	3,117	3,000	945	30,493	3,760	4,750	990	29,830	(1)
351	Men's Russia calf blt, blu	642	28,491	2,256	2,850	641	29,018	2,359	3,500	6,90	3,117	3,000	945	30,493	3,760	4,750	990	29,830	(1)
352	Men's Russia calf blt, blu	643	28,491	2,256	2,850	641	29,018	2,359	3,500	6,90	3,117	3,000	945	30,493	3,760	4,750	990	29,830	(1)
353	Men's Russia calf blt, blu	644	28,491	2,256	2,850	641	29,018	2,359	3,500	6,90	3,117	3,000	945	30,493	3,760	4,750	990	29,830	(1)
354	Men's Russia calf blt, blu	645	28,491	2,256	2,850</														

Not handled this year.

TABLE 41. — Cost and selling prices of women's shoes and margins of gross profit, wholesale dealers—1914-1918.

Company No.	Kind of shoe.	Style No.	1914				1915				1916				1917				1918			
			Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.		Cost.	Sold for—		
					Dol.	Per cent of cost.			Dol.	Per cent of cost.			Dol.	Per cent of cost.			Dol.	Per cent of cost.			Dol.	Per cent of cost.
1914 COST—UNDER \$1.																						
297	Bal.	2250	\$0.917	\$1.150	25.409	\$0.940	\$1.150	\$0.210	\$2.340	\$0.987	\$1.200	\$0.213	\$1.581	\$1.645	\$2.000	\$0.355	\$1.581	\$1.692	\$2.100	\$0.408	24.118	
280	double-sole blu., McKay	1442	744	1.028	28.3	963	1.225	272	28.541	1.000	1.323	323	32.300	1.488	1.990	472	31.8	2.760	3.528	738	26.452	
180	Juliette.	642	953	1.176	23.400	953	1.176	228	23.400	977	1.225	248	25.384	1.232	1.470	228	19.318	1.395	1.715	330	26.939	
258	Colt, Juliette.	712	980	1.180	25.892	1.000	1.230	230	23.000	1.240	1.470	230	18.548	1.900	2.210	550	30.769	1.690	2.210	520	30.769	
H 4949 K 2509	Kid, Juliette.	672	880	1.130	25.0	1.000	1.230	230	23.000	1.240	1.470	230	18.548	1.900	2.210	550	30.769	1.690	2.210	520	30.769	
	Cabretta patent tip, Juliette.	828	852	792	110	16.129	705	842	137	19.433	799	990	191	23.905	1.128	1.388	258	22.872	1.199	1.388	187	15.596
	Felt, bal.	4949	850	1.000	15.0	17.647	850	1.000	15.0	17.647	850	1.000	15.0	17.647	850	1.000	15.0	17.647	850	1.000	15.0	17.647
	Patent leather pump.	2509	675	750	11.111	672	750	11.111	672	750	11.111	672	750	11.111	672	750	11.111	672	750	11.111	672	750
658	Kangaroo, blu.	622	946	1.152	18.8	19.502	1.034	1.225	191	18.472	1.199	1.470	371	22.602	1.645	1.960	615	19.149	1.739	2.107	358	21.103
252	Kid bow Congress, McKay	293	907	1.175	28.8	26.548	1.034	1.175	338	32.689	1.598	1.250	509	31.852	1.974	2.450	476	24.113	2.115	2.763	678	32.057
376	Ladies' patent strap pump.	1192	803	1.100	20.7	23.190	1.034	1.175	338	32.689	1.598	1.250	509	31.852	1.974	2.450	476	24.113	2.115	2.763	678	32.057
297	Wos. glazed kid pat. tip, Oxfords.	523	910	1.225	28.1	30.370	1.034	1.225	289	27.950	1.293	1.715	422	32.637	1.810	2.205	395	21.823	1.904	2.300	396	26.330
376	Wos. blk. ooze plain toe.	914	822	1.020	20.7	25.182	870	1.127	213	21.581	1.081	1.323	305	22.183	1.662	1.950	288	17.329	1.662	1.950	288	17.329
349	Old ladies' vici bal.	796	950	1.039	9.8	39.8	950	1.138	188	19.789	1.259	1.262	269	26.658	1.116	1.470	354	31.720	1.270	1.617	466	28.039
349	Old ladies' vici bal.	3020	890	1.127	27.8	31.047	907	1.176	269	29.658	907	1.176	269	29.658	1.034	1.254	220	21.277	1.293	1.598	275	21.268
131	Warm shoe.	150	950	1.127	19.7	21.183	950	1.127	197	21.183	1.046	1.600	342	27.186	1.716	2.250	413	31.119	1.904	2.300	467	33.477
232	Old ladies' dong. bal.	750	954	1.200	24.6	25.786	954	1.200	246	25.786	1.258	1.600	342	27.186	1.716	2.250	413	31.119	1.904	2.300	467	33.477
227	Ladies' sheep, bal.	614	752	925	173	23.065	752	925	173	23.065	776	980	174	22.423	1.128	1.400	272	24.113	1.128	1.400	272	24.113
23	Ladies' vici.	654	987	1.200	21.3	21.581	1.001	1.200	199	19.880	1.081	1.350	210	22.340	1.645	2.100	455	27.670	1.739	2.250	511	29.335
24	Oxford calf.	544	816	1.050	20.4	24.113	846	1.050	204	24.113	940	1.150	210	22.340	1.645	2.100	455	27.670	1.739	2.250	511	29.335
23	Comfort slippers.	940	1.250	31.0	32.979	1.175	1.500	325	27.860	1.316	1.750	434	32.979	1.410	1.850	440	31.206	1.410	1.850	440	31.206	
201	Staple Oxfords.	940	1.220	29.0	29.787	987	1.220	293	29.607	1.081	1.220	239	22.109	1.645	2.090	415	25.228	1.645	2.090	415	25.228	
201	Old ladies' vici, bal.	775	980	20.5	36.452	846	1.080	224	27.660	1.011	1.220	208	20.673	1.175	1.470	295	25.106	1.175	1.470	295	25.106	
230	Old ladies' vici, blu.	1484	950	1.150	21.033	1.031	1.250	241	19.142	1.259	1.500	241	19.142	1.425	1.750	325	22.807	1.425	1.750	325	22.807	
230	Wos. white canvas, button.	994	875	1.200	25.0	26.316	1.031	1.250	205	19.617	1.116	1.350	224	20.968	1.900	2.360	450	23.684	1.900	2.360	450	23.684
230	Black kid boudoir slipper.	396	875	1.200	25.0	26.316	1.031	1.250	205	19.617	1.116	1.350	224	20.968	1.900	2.360	450	23.684	1.900	2.360	450	23.684
159	Wos. vici turn comfort.	410	651	759	108	16.580	651	784	133	20.439	697	882	185	16.242	1.931	1.750	149	14.304	1.931	1.750	149	14.304
269			977	1.152	17.5	17.912	1.070	1.274	204	19.065	1.395	1.715	230	22.939	1.628	1.960	332	20.393	1.628	1.960	332	20.393

Not handled this year.

TABLE 41.—Cost and selling prices of women's shoes and margins of gross profit, wholesale dealers—1914-1918—Continued.

Company No.	Kind of shoe.	Style No.	1914			1915			1916			1917			1918		
			Cost.	Sold for—	Margin.	Cost.	Sold for—	Margin.	Cost.	Sold for—	Margin.	Cost.	Sold for—	Margin.	Cost.	Sold for—	Margin.
					Per cent of cost.			Per cent of cost.			Per cent of cost.			Per cent of cost.			Per cent of cost.
	1914 cost—\$1.01-\$1.50.																
159	Viel McKay.....		\$1.302	\$1.508	20.430	\$1.385	\$1.715	20.430	\$1.488	\$1.813	20.430	\$1.674	\$1.900	20.430	\$1.883	\$2.208	17.921
	Viel turn tip.....		1.163	1.397	20.120	1.233	1.519	20.120	1.335	1.619	20.120	1.511	1.800	20.120	1.693	2.000	17.921
	Gun-metal McKay.....		1.349	1.568	16.234	1.488	1.813	16.234	1.619	1.944	16.234	1.800	2.125	16.234	2.000	2.325	16.234
161	Dong. turn.....		1.363	1.568	15.040	1.363	1.568	15.040	1.363	1.568	15.040	1.363	1.568	15.040	1.363	1.568	15.040
	Gun-metal McKay.....		1.363	1.568	15.040	1.363	1.568	15.040	1.363	1.568	15.040	1.363	1.568	15.040	1.363	1.568	15.040
220	Gun-metal, 1 x. button.....	5218	1.400	1.600	20.000	1.400	1.600	20.000	1.400	1.600	20.000	1.400	1.600	20.000	1.400	1.600	20.000
	Dongola str. ix. blu.....	5206	1.400	1.600	20.000	1.400	1.600	20.000	1.400	1.600	20.000	1.400	1.600	20.000	1.400	1.600	20.000
12	Viel kid machine-sewed lace.....		1.372	1.850	25.312	1.480	2.100	25.312	1.619	2.335	25.312	1.800	2.525	25.312	2.000	2.725	25.312
	Gun-metal calf, machine-sewed.....	722	1.372	1.850	25.312	1.480	2.100	25.312	1.619	2.335	25.312	1.800	2.525	25.312	2.000	2.725	25.312
336	Gun-metal side blu.....		1.363	1.568	15.040	1.363	1.568	15.040	1.363	1.568	15.040	1.363	1.568	15.040	1.363	1.568	15.040
307	Gun-metal side blu.....		1.116	1.386	20.971	1.116	1.386	20.971	1.116	1.386	20.971	1.116	1.386	20.971	1.116	1.386	20.971
	Viel comfort.....	4789	1.491	1.823	21.871	1.507	1.832	21.871	1.507	1.832	21.871	1.507	1.832	21.871	1.507	1.832	21.871
	Gun-metal button.....	S 372	1.410	1.733	22.908	1.410	1.733	22.908	1.410	1.733	22.908	1.410	1.733	22.908	1.410	1.733	22.908
115	Box blu.....	F 338	1.263	1.564	19.840	1.263	1.564	19.840	1.263	1.564	19.840	1.263	1.564	19.840	1.263	1.564	19.840
	Viel plain toe blu.....	F 654	1.000	1.267	26.700	1.000	1.267	26.700	1.000	1.267	26.700	1.000	1.267	26.700	1.000	1.267	26.700
	Viel blu.....	F 345	1.410	1.733	22.908	1.410	1.733	22.908	1.410	1.733	22.908	1.410	1.733	22.908	1.410	1.733	22.908
349	Low-heeled gun-metal bal.....		1.363	1.568	15.040	1.363	1.568	15.040	1.363	1.568	15.040	1.363	1.568	15.040	1.363	1.568	15.040
138	Kangaroo blu.....	0084	1.387	1.598	18.131	1.387	1.598	18.131	1.387	1.598	18.131	1.387	1.598	18.131	1.387	1.598	18.131
	Ch. W. P. blu.....	380	1.137	1.372	20.668	1.137	1.372	20.668	1.137	1.372	20.668	1.137	1.372	20.668	1.137	1.372	20.668
154	Gun metal.....	447	1.340	1.568	16.840	1.340	1.568	16.840	1.340	1.568	16.840	1.340	1.568	16.840	1.340	1.568	16.840
232	Viel button.....	84	1.283	1.600	23.196	1.283	1.600	23.196	1.283	1.600	23.196	1.283	1.600	23.196	1.283	1.600	23.196
343	Kid lace Oxford turned.....	321	1.279	1.600	23.196	1.279	1.600	23.196	1.279	1.600	23.196	1.279	1.600	23.196	1.279	1.600	23.196
258	Gun-metal side tip button.....	530	1.363	1.568	15.040	1.363	1.568	15.040	1.363	1.568	15.040	1.363	1.568	15.040	1.363	1.568	15.040
	Kid lace.....	544	1.190	1.520	20.971	1.190	1.520	20.971	1.190	1.520	20.971	1.190	1.520	20.971	1.190	1.520	20.971
309	Viel blu. pat. tip.....	952	1.360	1.600	23.196	1.360	1.600	23.196	1.360	1.600	23.196	1.360	1.600	23.196	1.360	1.600	23.196
319	Dongola turn polih.....	476	1.266	1.470	20.120	1.266	1.470	20.120	1.266	1.470	20.120	1.266	1.470	20.120	1.266	1.470	20.120
	Dongola turn plain bal.....	583	1.034	1.176	12.833	1.034	1.176	12.833	1.034	1.176	12.833	1.034	1.176	12.833	1.034	1.176	12.833
116	Dongola turn Juliette.....	210	1.431	1.764	23.270	1.431	1.764	23.270	1.431	1.764	23.270	1.431	1.764	23.270	1.431	1.764	23.270
	Kangaroo calf button.....	208	1.435	1.764	23.270	1.435	1.764	23.270	1.435	1.764	23.270	1.435	1.764	23.270	1.435	1.764	23.270
	Dongola kid lace.....	242	1.352	1.600	23.196	1.352	1.600	23.196	1.352	1.600	23.196	1.352	1.600	23.196	1.352	1.600	23.196

[illegible]

Logg.

Not handled this year.

329	Black kid button.....	1.730, 2.205	406, 26, 797	1.763, 2.205	442	25.071	2.077	2.680	603	29.032	2.914	3.463	549	18.840	2.820	3.577	757	26.844
140	Vici button, turned.....	1.669, 1.900	342, 17, 436	1.604, 1.960	306	24.688	1.780	2.205	419	23.660	2.139	2.648	409	19.121	2.773	3.430	637	23.699
252	Kid polish.....	1.538, 1.900	342, 21, 951	1.604, 1.960	306	24.688	1.780	2.205	419	23.660	2.139	2.648	409	19.121	2.773	3.430	637	23.699
2125	Wos. donkey bla.....	1.953, 2.500	547, 28, 008	1.953, 2.500	547	28.008	1.927	2.425	611	28.565	2.790	3.680	810	29.042	2.790	3.750	765	29.594
3608	Gun-metal bla.....	1.953, 2.500	547, 28, 008	1.953, 2.500	547	28.008	1.927	2.425	611	28.565	2.790	3.680	810	29.042	2.790	3.750	765	29.594
220	Kid button.....	1.590, 2.060	470, 29, 560	1.660, 2.110	450	27.108	2.300	2.700	400	17.391	2.800	3.680	881	31.429	2.900	3.680	990	34.049
116	Dull calf lace.....	1.698, 2.205	514, 28, 779	1.843, 2.450	607	32.935	2.183	2.940	757	34.077	3.055	3.932	865	28.314	3.040	3.920	980	34.049
244	Staple black dress shoe.....	1.780, 2.205	314, 28, 779	1.880, 2.350	468	20.033	2.115	2.940	825	39.007	3.055	3.932	968	28.410	3.040	3.920	980	34.049
170	Vici kid button, welt.....	1.628, 1.960	332, 20, 393	1.721, 2.058	337	19.582	1.953	2.352	399	20.430	2.604	3.283	679	26.075	2.790	3.528	878	28.410
159	Wos. gun-metal lace.....	1.628, 1.960	332, 20, 393	1.721, 2.058	337	19.582	1.953	2.352	399	20.430	2.604	3.283	679	26.075	2.790	3.528	878	28.410
161	Wos. gun-metal welt.....	1.740, 2.205	205, 10, 250	2.000, 2.205	205	10.250	2.068	2.460	357	17.057	2.603	3.250	522	21.938	2.718	3.490	622	21.938
280	Wos. gun-metal, cap toe, Good-year welt, blu.....	1.535, 1.960	425, 27, 687	1.721, 2.205	484	28.123	1.767	2.254	487	27.561	2.790	3.430	640	22.939	2.883	3.528	645	22.939
292	Wos. Fifth Avenue welt, blu.....	1.700, 2.000	300, 17, 757	1.700, 2.000	300	17.757	1.750	2.250	400	21.622	2.150	2.600	450	20.930	2.150	2.600	550	22.419
17	"Stronger than Sampson".....	1.600, 1.900	300, 18, 750	1.600, 1.900	300	18.750	1.850	2.250	400	21.622	2.150	2.600	450	20.930	2.150	2.600	550	22.419
6134	Box blu.....	1.530, 1.850	340, 20, 915	1.530, 1.900	370	24.183	1.570	1.900	430	20.019	2.150	2.600	450	20.930	2.150	2.600	550	22.419
6139	Kid turn sole.....	1.510, 1.850	340, 20, 915	1.530, 1.850	370	24.183	1.570	1.900	430	20.019	2.150	2.600	450	20.930	2.150	2.600	550	22.419
8575	Kid turn sole.....	1.780, 2.250	470, 26, 404	1.780, 2.250	470	26.404	1.890	2.350	560	24.330	2.500	3.000	640	25.000	2.060	2.550	790	28.641
4006	Wos. str. fox blu.....	1.531, 1.750	219, 14, 304	1.619, 1.850	231	14.268	1.888	2.500	312	14.260	3.500	4.000	500	14.286	3.103	3.500	537	10.654
4001	Wos. patent mat. top, button.....	1.619, 1.850	231, 14, 268	1.619, 1.850	231	14.268	1.888	2.500	312	14.260	3.500	4.000	500	14.286	3.103	3.500	537	10.654
4002	Gun-metal button.....	1.619, 1.850	231, 14, 268	1.619, 1.850	231	14.268	1.888	2.500	312	14.260	3.500	4.000	500	14.286	3.103	3.500	537	10.654
4003	Wos. kid, 1/2 fox, button.....	1.881, 2.150	269, 14, 301	1.881, 2.150	269	14.301	2.188	2.500	312	14.260	3.500	4.000	500	14.286	3.103	3.500	537	10.654
4406	Wos. kid, 1/2 fox, polish.....	1.881, 2.150	269, 14, 301	1.881, 2.150	269	14.301	2.188	2.500	312	14.260	3.500	4.000	500	14.286	3.103	3.500	537	10.654
4404	Wos. patent, 1/2 fox, polish.....	1.881, 2.150	269, 14, 301	1.881, 2.150	269	14.301	2.188	2.500	312	14.260	3.500	4.000	500	14.286	3.103	3.500	537	10.654
H 555	Wos. gun-metal button.....	1.570, 1.750	180, 11, 465	1.570, 1.750	180	11.465	1.020	1.850	230	14.198	3.719	4.250	531	14.278	3.150	3.600	640	14.286
	1914 cost—\$2.01-\$2.50.																(1)	(1)
162	Wos. best grade.....	2.021, 2.450	429, 21, 227	2.021, 2.450	429	21.227	2.115	2.548	433	20.473	2.330	2.793	443	18.831	2.585	3.185	600	23.211
161	Tan calf welt.....	2.021, 2.205	181, 9, 104	2.021, 2.205	181	9.104	2.820	3.283	463	16.418	2.820	3.283	463	16.418	2.820	3.283	670	19.539
18	Kid bla.....	2.220, 2.600	330, 17, 117	2.450, 2.900	450	18.367	2.510	3.000	490	19.522	3.400	4.100	620	17.816	3.420	4.100	680	19.539
213	Vici bla.....	2.190, 2.500	310, 14, 155	2.400, 2.850	430	18.750	2.530	3.000	470	18.577	3.410	4.000	590	17.302	3.390	4.000	610	17.994
2319	Vici button.....	2.190, 2.500	310, 14, 155	2.400, 2.850	430	18.750	2.530	3.000	470	18.577	3.410	4.000	590	17.302	3.390	4.000	610	17.994
2321	Gun-metal str. fox blu.....	2.275, 2.600	325, 14, 286	2.275, 2.600	325	14.286	2.025	2.400	375	14.286	3.500	4.000	500	14.286	3.500	4.000	500	14.286
2119	Gun-metal str. fox blu.....	2.275, 2.600	325, 14, 286	2.275, 2.600	325	14.286	2.025	2.400	375	14.286	3.500	4.000	500	14.286	3.500	4.000	500	14.286
2114	Kid wh. fox blu.....	2.275, 2.600	325, 14, 286	2.275, 2.600	325	14.286	2.025	2.400	375	14.286	3.500	4.000	500	14.286	3.500	4.000	500	14.286
4010	Gun-metal and tan toe polish 1/2.....	2.188, 2.410	222, 10, 146	2.884, 3.250	366	12.691	4.047	4.630	583	14.406	4.047	4.630	583	14.406	4.156	4.750	994	14.293
4011	Kid button welt.....	2.272, 2.400	128, 5, 634	2.250, 2.500	250	11.111	2.312	2.600	298	12.457	3.030	4.000	950	31.148	(1)	(1)	(1)	(1)
G 344	Ladies patent, Goodyear welt.....	2.068, 2.600	332, 25, 725	2.068, 2.600	332	25.725	2.256	3.000	744	32.979	3.290	4.500	1,210	36.778	3.525	4.500	975	27.660
9677	Vici bla.....	2.068, 2.475	407, 19, 681	2.068, 2.475	407	19.681	2.726	3.465	739	27.109	3.572	4.455	883	24.720	3.525	4.455	930	26.383
207																		
	1914 cost—\$2.51-\$3.10.																	
	None.....																	
343	Vici, gray clotn top, lace (high).....	3.290, 3.900	670, 20, 365	3.760, 4.554	794	21.117	3.760	4.554	794	21.117	3.290	4.208	918	27.903	(1)	(1)	(1)	(1)

1 Not handled this year.

TABLE 42.—Cost and selling prices of children's shoes and margins of gross profit, wholesale dealers—1914-1918.

Company No.	Kind of shoe.	Style No.	1914				1915				1916				1917				1918				
			Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.		
					Dol-lars.	Per cent of cost.			Dol-lars.	Per cent of cost.			Dol-lars.	Per cent of cost.			Dol-lars.	Per cent of cost.			Dol-lars.	Per cent of cost.	
1914 COST—LESS THAN \$1.																							
209	Glazed kid patent tip, blu.....	60	\$0.082	\$0.200	29.320	\$0.68	\$0.88	\$0.200	29.320	\$0.84	\$1.127	\$0.286	34.007	\$1.208	\$1.470	\$0.262	21.689	(1)	(1)	(1)	(1)	(1)	(1)
291	Misses' cheap work shoe.....	610	.822	1.000	178	.940	.940	.210	22.340	.963	1.200	.237	24.611	.982	1.200	.218	22.200	\$1.457	\$1.900	\$0.443	30.405		
234	Child's dress shoe.....	234	.846	1.080	234	.967	1.220	.223	23.541	1.061	1.320	.238	22.109	1.269	1.570	.301	23.719	1.270	1.570	.300	23.622		
131	Misses' gun-metal button.....	270	.930	1.127	197	.933	1.229	.272	23.541	1.256	1.372	.116	9.236	1.442	1.715	.273	18.922	1.442	1.715	.271	18.738		
1885	Children's cab.....	1885	.658	.558	123	.658	.658	.037	30.333	.684	1.078	.194	21.946	.767	.968	.213	27.771	.791	.980	.180	23.804		
122	Dongola button.....	265	.658	.754	126	.658	.754	.126	19.149	.801	1.127	.225	24.945	1.288	1.568	.280	27.739	1.288	1.568	.280	27.739		
282	Misses' kangaroo grain sewed, blu.....	3226	.953	1.225	272	.953	1.225	.248	35.384	.977	1.373	.346	35.415	1.418	1.813	.395	27.856	1.395	1.813	.418	29.964		
154	Child's tan vici, button.....	960	.680	.784	104	.680	.784	.104	15.284	.763	.852	.117	15.284	1.103	1.274	.169	15.284	1.318	1.519	.205	17.400		
171	Infant's patent, button.....	169	.685	.800	115	.685	.800	.115	16.788	.725	.850	.125	17.241	1.103	1.300	.195	17.647	1.275	1.590	.215	17.647		
186	Baby tan vici, wedge.....	890	.698	.784	108	.698	.784	.108	16.321	.773	.852	.112	16.321	1.144	1.274	.130	16.321	1.355	1.578	.223	16.321		
109	Infant's heavy vici kid turn.....	890	.658	.850	182	.658	.850	.182	23.179	.715	.950	.233	32.897	1.156	1.350	.344	27.738	1.156	1.350	.344	27.738		
139	Infant's vici kid turn.....	830	.694	.750	180	.694	.750	.180	32.979	.711	.850	.239	39.116	1.038	1.350	.362	27.999	1.038	1.350	.362	27.999		
319	Child's black kid turn.....	536	.658	.784	126	.658	.784	.126	19.149	.801	1.127	.225	24.945	1.288	1.568	.280	27.739	1.288	1.568	.280	27.739		
49	Children's gun-metal button.....	63	.677	.784	107	.677	.784	.107	15.805	.725	.850	.125	17.241	1.103	1.300	.195	17.647	1.275	1.590	.215	17.647		
336	Misses' gun-metal button.....	644	.658	.725	107	.658	.725	.107	15.805	.725	.850	.125	17.241	1.103	1.300	.195	17.647	1.275	1.590	.215	17.647		
343	Child's patent button.....	535	.658	.725	107	.658	.725	.107	15.805	.725	.850	.125	17.241	1.103	1.300	.195	17.647	1.275	1.590	.215	17.647		
2342	Child's gun-metal button.....	2342	.808	.980	120	.808	.980	.120	21.257	.878	1.147	.147	13.762	1.335	1.571	.236	21.124	1.335	1.571	.236	21.124		
138	Child's kangaroo, blu.....	540	.677	.784	107	.677	.784	.107	15.805	.725	.850	.125	17.241	1.103	1.300	.195	17.647	1.275	1.590	.215	17.647		
176	Child's gun-metal button, 6/8.....	500	.694	.750	180	.694	.750	.180	32.979	.711	.850	.239	39.116	1.038	1.350	.362	27.999	1.038	1.350	.362	27.999		
180	Infant's gun-metal button, 6/7/8.....	280	.694	.750	180	.694	.750	.180	32.979	.711	.850	.239	39.116	1.038	1.350	.362	27.999	1.038	1.350	.362	27.999		
232	Child's gun-metal, high cut.....	3176	.658	.754	126	.658	.754	.126	19.149	.801	1.127	.225	24.945	1.288	1.568	.280	27.739	1.288	1.568	.280	27.739		
4050	Child's gun-metal, button.....	925	.409	.500	991	.409	.500	.091	22.249	.423	.525	.102	24.113	.525	.638	.113	27.688	.525	.638	.113	27.688		

159	Missee's dongola, button.....	800	204	24 113	840	1,090	704	24 113	940	1,190	214	22 570	1,220	1,500	276	16 230	1,260	1,500	320	23 74
160	Child's 2-11.....	840	190	113 557	840	1,090	704	24 113	940	1,190	214	22 570	1,220	1,500	276	16 230	1,260	1,500	320	23 74
161	Infant's 5/8.....	840	190	113 557	840	1,090	704	24 113	940	1,190	214	22 570	1,220	1,500	276	16 230	1,260	1,500	320	23 74
162	Infant's wedge heel, 3/8.....	840	190	113 557	840	1,090	704	24 113	940	1,190	214	22 570	1,220	1,500	276	16 230	1,260	1,500	320	23 74
163	Infant's turn, 1/8.....	840	190	113 557	840	1,090	704	24 113	940	1,190	214	22 570	1,220	1,500	276	16 230	1,260	1,500	320	23 74
164	Child's dongola turn.....	840	190	113 557	840	1,090	704	24 113	940	1,190	214	22 570	1,220	1,500	276	16 230	1,260	1,500	320	23 74
165	Infant's dongola turn.....	840	190	113 557	840	1,090	704	24 113	940	1,190	214	22 570	1,220	1,500	276	16 230	1,260	1,500	320	23 74
166	Missee's gun-metal button.....	840	190	113 557	840	1,090	704	24 113	940	1,190	214	22 570	1,220	1,500	276	16 230	1,260	1,500	320	23 74
167	Missee's black vici.....	840	190	113 557	840	1,090	704	24 113	940	1,190	214	22 570	1,220	1,500	276	16 230	1,260	1,500	320	23 74
168	Missee's vici button.....	840	190	113 557	840	1,090	704	24 113	940	1,190	214	22 570	1,220	1,500	276	16 230	1,260	1,500	320	23 74
169	Missee's gun-metal button.....	840	190	113 557	840	1,090	704	24 113	940	1,190	214	22 570	1,220	1,500	276	16 230	1,260	1,500	320	23 74
170	Little girls' gun-metal button.....	840	190	113 557	840	1,090	704	24 113	940	1,190	214	22 570	1,220	1,500	276	16 230	1,260	1,500	320	23 74
171	Child's dongola button.....	840	190	113 557	840	1,090	704	24 113	940	1,190	214	22 570	1,220	1,500	276	16 230	1,260	1,500	320	23 74
172	Missee's work shoe.....	840	190	113 557	840	1,090	704	24 113	940	1,190	214	22 570	1,220	1,500	276	16 230	1,260	1,500	320	23 74
173	Infant's dress shoe.....	840	190	113 557	840	1,090	704	24 113	940	1,190	214	22 570	1,220	1,500	276	16 230	1,260	1,500	320	23 74
174	Child's gun-metal lace.....	840	190	113 557	840	1,090	704	24 113	940	1,190	214	22 570	1,220	1,500	276	16 230	1,260	1,500	320	23 74
175	Dongola button.....	840	190	113 557	840	1,090	704	24 113	940	1,190	214	22 570	1,220	1,500	276	16 230	1,260	1,500	320	23 74
176	Gun-metal button.....	840	190	113 557	840	1,090	704	24 113	940	1,190	214	22 570	1,220	1,500	276	16 230	1,260	1,500	320	23 74
177	Patent cloth.....	840	190	113 557	840	1,090	704	24 113	940	1,190	214	22 570	1,220	1,500	276	16 230	1,260	1,500	320	23 74
178	Kid button, infants'.....	840	190	113 557	840	1,090	704	24 113	940	1,190	214	22 570	1,220	1,500	276	16 230	1,260	1,500	320	23 74

Loss

1 Not handled this year.

TABLE 42.—*Cost and selling prices of children's shoes and margins of gross profit, wholesale dealers—1914-1918—Continued.*

296	Boy's gun-metal, button, Big Bro.	300	1.625	215	15.248	1.410	1.625	215	15.248	1.490	1.750	270	18.243	2.021	2.500	479	23.707
297	Misses' dongola, button.	230	1.830	310	20.561	1.038	1.355	292	27.599	1.963	1.550	167	13.720	2.021	2.100	220	11.702
298	Boy's gun-metal, blu.	1.357	28.383	1.760	35.393	1.038	1.760	466	32.979	1.426	2.083	607	42.907	2.021	2.600	479	23.707
299	Boy's gun-metal, blu.	1.353	28.383	1.504	2.000	1.038	2.000	466	32.979	1.426	2.083	607	42.907	2.021	2.600	479	23.707
300	Boy's work shoe, calf, blu.	1.410	1.860	4.450	31.915	1.410	1.860	565	34.347	1.645	2.100	565	34.347	1.974	2.450	565	34.345
301	McKay.	1.368	19.124	1.349	1.568	1.349	1.568	219	16.264	1.430	1.601	261	18.252	1.890	2.205	345	18.545
302	Little girl's gun-metal, blu.	1.176	14.968	1.021	1.176	1.021	1.176	153	15.955	1.128	1.365	220	16.504	1.449	1.691	272	18.148
303	Misses' vic kid, button, McKay	1.023	1.176	1.153	14.968	1.046	1.225	177	17.113	1.116	1.960	183	16.308	1.674	1.960	272	18.148
304	Misses' gun-metal, side button, McKay.	1.023	1.176	1.046	1.046	1.046	1.046	177	17.113	1.116	1.299	183	16.308	1.635	1.813	278	18.111
305	Boy's work shoe, tan elk scout.	1.225	14.968	1.248	1.248	1.401	1.248	178	17.113	1.116	1.299	201	15.390	1.635	1.813	278	18.111
306	Boy's gun-metal, McKay top, blu.	1.449	16.264	1.349	1.568	1.449	1.568	219	16.264	1.430	1.601	261	18.252	1.890	2.205	345	18.545
307	Misses' dress shoe.	1.317	21.447	1.011	1.223	1.011	1.223	217	21.447	1.223	1.448	214	16.264	1.890	2.205	345	18.545
308	Boy's gun side button, McKay	1.153	21.447	1.011	1.223	1.011	1.223	217	21.447	1.223	1.448	214	16.264	1.890	2.205	345	18.545
309	Misses' gun side button.	1.153	21.447	1.011	1.223	1.011	1.223	217	21.447	1.223	1.448	214	16.264	1.890	2.205	345	18.545
310	Misses' gun side button.	1.153	21.447	1.011	1.223	1.011	1.223	217	21.447	1.223	1.448	214	16.264	1.890	2.205	345	18.545
311	Little girl's gun side button.	1.090	18.918	1.046	1.046	1.046	1.046	189	18.918	1.046	1.299	217	16.448	1.635	1.813	264	16.473
312	Black gun-metal, button.	1.100	14.968	1.046	1.046	1.046	1.046	223	25.972	1.116	1.960	238	26.370	1.531	1.960	409	26.370
313	Boy's gun-metal, button.	1.100	14.968	1.046	1.046	1.046	1.046	223	25.972	1.116	1.960	238	26.370	1.531	1.960	409	26.370
314	Boy's gun-metal, Crown France	1.100	14.968	1.046	1.046	1.046	1.046	223	25.972	1.116	1.960	238	26.370	1.531	1.960	409	26.370
315	Boy's oil cloth, blu.	1.046	14.968	1.046	1.046	1.046	1.046	233	27.016	1.072	1.205	384	23.689	2.023	2.450	427	21.001
316	Boy's oil cloth, tan, blu.	1.046	14.968	1.046	1.046	1.046	1.046	233	27.016	1.072	1.205	384	23.689	2.023	2.450	427	21.001
317	Misses' oil cloth, tan, blu.	1.046	14.968	1.046	1.046	1.046	1.046	233	27.016	1.072	1.205	384	23.689	2.023	2.450	427	21.001
318	Misses' oil cloth, tan, blu.	1.046	14.968	1.046	1.046	1.046	1.046	233	27.016	1.072	1.205	384	23.689	2.023	2.450	427	21.001
319	Misses' oil cloth, tan, blu.	1.046	14.968	1.046	1.046	1.046	1.046	233	27.016	1.072	1.205	384	23.689	2.023	2.450	427	21.001
320	Misses' oil cloth, tan, blu.	1.046	14.968	1.046	1.046	1.046	1.046	233	27.016	1.072	1.205	384	23.689	2.023	2.450	427	21.001
321	Misses' oil cloth, tan, blu.	1.046	14.968	1.046	1.046	1.046	1.046	233	27.016	1.072	1.205	384	23.689	2.023	2.450	427	21.001
322	Misses' oil cloth, tan, blu.	1.046	14.968	1.046	1.046	1.046	1.046	233	27.016	1.072	1.205	384	23.689	2.023	2.450	427	21.001
323	Misses' oil cloth, tan, blu.	1.046	14.968	1.046	1.046	1.046	1.046	233	27.016	1.072	1.205	384	23.689	2.023	2.450	427	21.001
324	Misses' oil cloth, tan, blu.	1.046	14.968	1.046	1.046	1.046	1.046	233	27.016	1.072	1.205	384	23.689	2.023	2.450	427	21.001
325	Misses' oil cloth, tan, blu.	1.046	14.968	1.046	1.046	1.046	1.046	233	27.016	1.072	1.205	384	23.689	2.023	2.450	427	21.001
326	Misses' oil cloth, tan, blu.	1.046	14.968	1.046	1.046	1.046	1.046	233	27.016	1.072	1.205	384	23.689	2.023	2.450	427	21.001
327	Misses' oil cloth, tan, blu.	1.046	14.968	1.046	1.046	1.046	1.046	233	27.016	1.072	1.205	384	23.689	2.023	2.450	427	21.001
328	Misses' oil cloth, tan, blu.	1.046	14.968	1.046	1.046	1.046	1.046	233	27.016	1.072	1.205	384	23.689	2.023	2.450	427	21.001
329	Misses' oil cloth, tan, blu.	1.046	14.968	1.046	1.046	1.046	1.046	233	27.016	1.072	1.205	384	23.689	2.023	2.450	427	21.001
330	Misses' oil cloth, tan, blu.	1.046	14.968	1.046	1.046	1.046	1.046	233	27.016	1.072	1.205	384	23.689	2.023	2.450	427	21.001
331	Misses' oil cloth, tan, blu.	1.046	14.968	1.046	1.046	1.046	1.046	233	27.016	1.072	1.205	384	23.689	2.023	2.450	427	21.001
332	Misses' oil cloth, tan, blu.	1.046	14.968	1.046	1.046	1.046	1.046	233	27.016	1.072	1.205	384	23.689	2.023	2.450	427	21.001
333	Misses' oil cloth, tan, blu.	1.046	14.968	1.046	1.046	1.046	1.046	233	27.016	1.072	1.205	384	23.689	2.023	2.450	427	21.001
334	Misses' oil cloth, tan, blu.	1.046	14.968	1.046	1.046	1.046	1.046	233	27.016	1.072	1.205	384	23.689	2.023	2.450	427	21.001
335	Misses' oil cloth, tan, blu.	1.046	14.968	1.046	1.046	1.046	1.046	233	27.016	1.072	1.205	384	23.689	2.023	2.450	427	21.001
336	Misses' oil cloth, tan, blu.	1.046	14.968	1.046	1.046	1.046	1.046	233	27.016	1.072	1.205	384	23.689	2.023	2.450	427	21.001
337	Misses' oil cloth, tan, blu.	1.046	14.968	1.046	1.046	1.046	1.046	233	27.016	1.072	1.205	384	23.689	2.023	2.450	427	21.001
338	Misses' oil cloth, tan, blu.	1.046	14.968	1.046	1.046	1.046	1.046	233	27.016	1.072	1.205	384	23.689	2.023	2.450	427	21.001
339	Misses' oil cloth, tan, blu.	1.046	14.968	1.046	1.046	1.046	1.046	233	27.016	1.072	1.205	384	23.689	2.023	2.450	427	21.001
340	Misses' oil cloth, tan, blu.	1.046	14.968	1.046	1.046	1.046	1.046	233	27.016	1.072	1.205	384	23.689	2.023	2.450	427	21.001
341	Misses' oil cloth, tan, blu.	1.046	14.968	1.046	1.046	1.046	1.046	233	27.016	1.072	1.205	384	23.689	2.023	2.450	427	21.001
342	Misses' oil cloth, tan, blu.	1.046	14.968	1.046	1.046	1.046	1.046	233	27.016	1.072	1.205	384	23.689	2.023	2.450	427	21.001
343	Misses' oil cloth, tan, blu.	1.046	14.968	1.046	1.046	1.046	1.046	233	27.016	1.072	1.205	384	23.689	2.023	2.450	427	21.001
344	Misses' oil cloth, tan, blu.	1.046	14.968	1.046	1.046	1.046	1.046	233	27.016	1.072	1.205	384	23.689	2.023	2.450	427	21.001
345	Misses' oil cloth, tan, blu.	1.046	14.968	1.046	1.046	1.046	1.046	233	27.016	1.072	1.205	384	23.689	2.023	2.450	427	21.001
346	Misses' oil cloth, tan, blu.	1.046	14.968	1.046	1.046	1.046	1.046	233	27.016	1.072	1.205	384	23.689	2.023	2.450	427	21.001
347	Misses' oil cloth, tan, blu.	1.046	14.968	1.046	1.046	1.046	1.046	233	27.016	1.072	1.205	384	23.689	2.023	2.450	427	21.001
348	Misses' oil cloth, tan, blu.	1.046	14.968	1.046	1.046	1.046	1.046	233	27.016	1.072	1.205	384	23.689	2.023	2.450	427	21.001
349	Misses' oil cloth, tan, blu.	1.046	14.968	1.046	1.046	1.046	1.046	233	27.016	1.072	1.205	384	23.689	2.023	2.450	427	21.001
350	Misses' oil cloth, tan, blu.	1.046	14.968	1.046	1.046	1.046	1.046	233	27.016	1.072	1.205	384	23.689	2.023	2.450	427	21.001
351	Misses' oil cloth, tan, blu.	1.046	14.968	1.046	1.046	1.046	1.046	233	27.016	1.072	1.205	384	23.689	2.023	2.450	427	21.001
352	Misses' oil cloth, tan, blu.	1.046	14.968	1.046	1.046	1.046	1.046	233	27.016	1.072	1.205	384	23.689	2.023	2.450	427	21.001
353	Misses' oil cloth, tan, blu.	1.046	14.968	1.046	1.046	1.046	1.046	233	27.016	1.072	1.205	384	23.689	2.023	2.450	427	21.001
354	Misses' oil cloth, tan, blu.	1.046	14.968	1.046	1.046	1.046	1.046	233	27.016	1.072	1.205	384	23.689	2.023	2.450	427	21.001
355	Misses' oil cloth, tan, blu.	1.046	14.968	1.046	1.046	1.046	1.046	233	27.016	1.072	1.205	384	23.689	2.023	2.450	427	21.001
356	Misses' oil cloth, tan, blu.	1.046	14.968	1.046	1.046	1.046	1.046	233	27.016	1.072	1.205	384	23.689	2.023	2.450	427	21.001
357	Misses' oil cloth, tan, blu.	1.046	14.968	1.046	1.046	1.046	1.046	233	27.016	1.072	1.205	384	23.689	2.023	2.450	427	21.001
358	Misses' oil cloth, tan, blu.	1.046	14.968	1.046	1.046	1.046	1.046	233	27.016	1.072	1.205	384	23.689	2.023	2.450	427	21.001
359	Misses' oil cloth, tan, blu.	1.046	14.968	1.046	1.046	1.046	1.046	233	27.016	1.072	1.205	384	23.689	2.023	2.450	427	21.001
360	Misses' oil cloth, tan, blu.	1.046	14.968	1.046	1.046	1.046	1.046	233	27.016	1.072	1.205	384	23.689	2.023	2.450	427	21.001
361	Misses' oil cloth, tan, blu.	1.046	14.968	1.046	1.046	1.046	1.046	233	27.016	1.072	1.205	384	23.689	2.023	2.450	427	21.001
362	Misses' oil cloth, tan, blu.	1.046	14.968	1.046	1.046	1.046	1.046	233	27.016	1.072	1.205	384	23.689	2.023	2.450	427	21.001
363	Misses' oil cloth, tan, blu.	1.046	14.968	1.046	1.046	1.046	1.046	233	27.016	1.							

Not handled this year.

TABLE 42.—Cost and selling prices of children's shoes and margins of gross profit, wholesale dealers—1914-1918—Continued.

TABLE 42.—Cost and selling prices of children's shoes sold in gross of gross profit, wholesale dealers—1914-1918.—Continued.																							
Company No.	Kind of shoe.	1914				1915				1916				1917				1918					
		Margin.		Sold for—	Cost.	Margin.		Sold for—	Cost.	Margin.		Sold for—	Cost.	Margin.		Sold for—	Cost.	Margin.		Sold for—	Cost.		
		Dol.-cent lars. of cost.	Per cent of cost.			Dol.-cent lars. of cost.	Per cent of cost.			Dol.-cent lars. of cost.	Per cent of cost.			Dol.-cent lars. of cost.	Per cent of cost.			Dol.-cent lars. of cost.	Per cent of cost.				
1914 cost—\$1.01-\$1.50—Contd.																							
227	Misses' chrome, box.	940	1.03	1.20	1.00	104	1.23	1.01	1.20	1.00	189	1.04	1.08	1.35	292	1.76	1.88	2.50	464	1.88	2.35	470	2.00
11	Gun-metal, button.	270	2.22	1.28	1.01	270	2.22	1.28	1.01	270	2.22	1.28	1.01	270	2.22	1.28	1.01	270	2.22	1.28	1.01	270	2.22
12	Gun-metal, side, blue, 2 1/2 to 6.	402	3.54	1.75	1.50	402	3.54	1.75	1.50	402	3.54	1.75	1.50	402	3.54	1.75	1.50	402	3.54	1.75	1.50	402	3.54
17	Kid button.	1124	1.40	1.10	1.00	1124	1.40	1.10	1.00	1124	1.40	1.10	1.00	1124	1.40	1.10	1.00	1124	1.40	1.10	1.00	1124	1.40
18	Box blucher.	6136	1.17	1.40	1.20	6136	1.17	1.40	1.20	6136	1.17	1.40	1.20	6136	1.17	1.40	1.20	6136	1.17	1.40	1.20	6136	1.17
13	Kangaroo calf.	6132	1.17	1.40	1.20	6132	1.17	1.40	1.20	6132	1.17	1.40	1.20	6132	1.17	1.40	1.20	6132	1.17	1.40	1.20	6132	1.17
19	Gun-metal, button.	782	1.72	1.50	1.30	782	1.72	1.50	1.30	782	1.72	1.50	1.30	782	1.72	1.50	1.30	782	1.72	1.50	1.30	782	1.72
	Patent, Mary Jane.	850	1.65	1.30	1.10	850	1.65	1.30	1.10	850	1.65	1.30	1.10	850	1.65	1.30	1.10	850	1.65	1.30	1.10	850	1.65
	Vici kid, blucher.	5194	1.07	1.35	1.00	5194	1.07	1.35	1.00	5194	1.07	1.35	1.00	5194	1.07	1.35	1.00	5194	1.07	1.35	1.00	5194	1.07
	Gun, blucher.	5642	1.17	1.45	1.20	5642	1.17	1.45	1.20	5642	1.17	1.45	1.20	5642	1.17	1.45	1.20	5642	1.17	1.45	1.20	5642	1.17
1914 cost—\$1.51-\$2.00.																							
244	Boy's staple dress shoe.	1598	2.00	1.62	1.39	244	2.00	1.62	1.39	244	2.00	1.62	1.39	244	2.00	1.62	1.39	244	2.00	1.62	1.39	244	2.00
276	Misses' gun-metal, blucher.	872	1.80	2.30	1.80	872	1.80	2.30	1.80	872	1.80	2.30	1.80	872	1.80	2.30	1.80	872	1.80	2.30	1.80	872	1.80
180	Growing girl's white buck, button.	1127	1.67	1.80	1.60	1127	1.67	1.80	1.60	1127	1.67	1.80	1.60	1127	1.67	1.80	1.60	1127	1.67	1.80	1.60	1127	1.67
262	Elk, blucher, nailed, boy's.	1413	1.52	1.90	1.50	1413	1.52	1.90	1.50	1413	1.52	1.90	1.50	1413	1.52	1.90	1.50	1413	1.52	1.90	1.50	1413	1.52
	Gun-metal, button, McKay, boy's.	1439	1.53	2.00	1.50	1439	1.53	2.00	1.50	1439	1.53	2.00	1.50	1439	1.53	2.00	1.50	1439	1.53	2.00	1.50	1439	1.53
116	Boy's tan, lace.	267	1.63	2.03	1.60	267	1.63	2.03	1.60	267	1.63	2.03	1.60	267	1.63	2.03	1.60	267	1.63	2.03	1.60	267	1.63
282	Boy's, Goodyear, gun-metal, bala.	2497	1.62	2.07	1.60	2497	1.62	2.07	1.60	2497	1.62	2.07	1.60	2497	1.62	2.07	1.60	2497	1.62	2.07	1.60	2497	1.62
57	Boy's, gun-metal, blucher.	1784	1.90	2.30	1.90	1784	1.90	2.30	1.90	1784	1.90	2.30	1.90	1784	1.90	2.30	1.90	1784	1.90	2.30	1.90	1784	1.90
	Lad's, black, vici, blucher, Oxford.	5338559	1.81	2.05	1.80	5338559	1.81	2.05	1.80	5338559	1.81	2.05	1.80	5338559	1.81	2.05	1.80	5338559	1.81	2.05	1.80	5338559	1.81
161	Misses', gun-metal, welt.	1598	1.81	2.15	1.80	1598	1.81	2.15	1.80	1598	1.81	2.15	1.80	1598	1.81	2.15	1.80	1598	1.81	2.15	1.80	1598	1.81
141	Russia leather.	1522	2.00	2.40	2.00	1522	2.00	2.40	2.00	1522	2.00	2.40	2.00	1522	2.00	2.40	2.00	1522	2.00	2.40	2.00	1522	2.00
253	Boy's, calf, blucher.	391	1.50	1.80	1.50	391	1.50	1.80	1.50	391	1.50	1.80	1.50	391	1.50	1.80	1.50	391	1.50	1.80	1.50	391	1.50
1914 cost—\$2.01-\$2.50.																							
867	Misses', gun-metal, bal.	2325	2.94	2.35	2.35	2325	2.94	2.35	2.35	2325	2.94	2.35	2.35	2325	2.94	2.35	2.35	2325	2.94	2.35	2.35	2325	2.94

Not handled this year.

The foregoing tables are so complete in detail as not to require minute discussion. It can be observed at a glance what has been the movement of prices and margins for any shoe. A better view of the wholesale shoe business as a whole is shown in a summary of the foregoing tables in Table 43 below. This summary shows the average cost and selling price for each group of shoes classified according to cost in 1914, and the average cost, profit per pair, and the percentage of profit based on cost.

TABLE 43.—Average cost and selling prices and margins of gross profit of wholesale shoe dealers, based on details in Tables 40 to 42, 1914, 1917, and 1918.

Items (1914 cost range).	1914				1917				1918			
	Cost.	Selling price.	Margin.		Cost.	Selling price.	Margin.		Cost.	Selling price.	Margin.	
			Dol.	Per cent of cost.			Dol.	Per cent of cost.			Dol.	Per cent of cost.
Men's:												
Cost—												
Less than \$1.51.....	\$1.287	\$1.545	\$0.258	20.0	\$1.777	\$2.184	\$0.407	22.9	\$1.854	\$2.304	\$0.450	24.3
\$1.51 to \$2.....	1.767	2.182	.415	23.5	2.395	2.990	.595	24.8	2.547	3.150	.603	23.7
\$2.01 to \$2.50.....	2.239	2.715	.476	21.3	3.271	4.011	.740	22.6	3.497	4.254	.757	21.6
\$2.51 to \$3.....	2.640	3.223	.583	22.1	4.146	4.988	.842	20.3	4.271	5.377	1.006	23.6
\$3.01 to \$3.50.....	3.170	3.792	.622	19.6	4.841	5.625	.784	16.2	4.628	5.583	.955	20.1
Women's:												
Cost—												
Less than \$1.....	.879	1.084	.205	23.3	1.442	1.785	.343	23.8	1.558	1.967	.409	26.3
\$1.01 to \$1.50.....	1.282	1.667	.385	22.2	2.025	2.510	.485	24.0	2.131	2.629	.498	23.4
\$1.51 to \$2.....	1.694	2.019	.325	19.2	2.663	3.226	.563	21.1	2.748	3.371	.623	22.7
\$2.01 to \$2.50.....	2.163	2.485	.322	14.9	3.113	3.978	.865	20.1	3.522	4.190	.667	18.9
Children's:												
Cost—												
Less than \$1.....	.711	.866	.155	21.8	1.127	1.377	.250	22.2	1.209	1.477	.268	22.2
\$1.01 to \$1.50.....	1.213	1.470	.257	21.2	1.736	2.127	.391	22.5	1.839	2.279	.440	23.2
\$1.51 to \$2.....	1.655	2.047	.392	23.7	2.247	2.780	.533	23.7	2.360	2.927	.567	24.0

The figures in the foregoing tables taken in connection with the cost of doing business (see p. 153) show that the profits of the wholesalers have been greater under a period of high prices than they were in the period of lower prices. This is indicated by the fact that the cost of doing business as compared with sales has been about the same throughout the period, while the percentage of gross profit has in general increased throughout the period. It should be pointed out, however, in this connection that the amount of capital necessary to carry a given stock of shoes was much greater in 1917 and 1918 than in 1914. Since the cost of doing business as based upon sales has remained practically stationary during the period and the percentage of profit based on cost prices has slightly increased, it must follow that the wholesale shoe business as a whole was actually more profitable in 1917 and 1918 than in previous years.

Section 3. Margins of Profits of Retail Dealers.

Data similar to those obtained from wholesale dealers were secured from the books of a large number of retailers. As in the case of wholesalers, the costs and selling prices were obtained for hundreds of kinds and styles of standard staple shoes and from these figures have been computed the gross margin of profit per pair and the percentage of profit based on cost. This information was obtained from representative retail dealers of all classes. As in the case of wholesalers, there was found great increase in prices during the period covered. The cost and selling prices and gross margins of profit for retailers for the five years, 1914 to 1918, inclusive, are shown below in Tables 44 to 46, for men's, women's and children's shoes, respectively. The shoes have been grouped on the basis of cost in 1914 in the same manner as has been done with respect to the wholesalers.

TABLE 44.—Cost and selling prices of men's shoes and margins of gross profit, retail dealers—1914-1918.

Company No.	Kind of shoe.	Style No.	1914				1915				1916				1917				1918							
			Margin.		Sold for—	Cost.	Margin.		Sold for—	Cost.	Margin.		Sold for—	Cost.	Margin.		Sold for—	Cost.	Margin.		Sold for—	Cost.				
			Dol.	Per cent of cost.			Dol.	Per cent of cost.			Dol.	Per cent of cost.			Dol.	Per cent of cost.			Dol.	Per cent of cost.			Dol.	Per cent of cost.	Dol.	Per cent of cost.
1914 cost—LESS THAN \$1.50.																										
30	Brown and black kid slipper.....	9149	\$0.860	\$1.29	\$0.430	50.000	\$0.933	\$1.49	\$0.537	56.348	\$0.933	\$1.49	\$0.537	56.348	\$1.349	\$2.00	\$0.651	48.258	(1)	(1)	\$4.00	\$1.158	(1)	746		
21	Cal grain.....	080	1.470	2.00	.530	36.074	1.470	2.00	.530	36.054	1.568	2.25	.682	43.495	1.862	2.50	.638	34.264	(1)	(1)	\$2.940	\$1.000	36.054	746		
69	Men's heavy work shoe.....		1.470	2.00	.530	36.054	1.470	2.00	.530	36.054	1.960	2.50	.925	58.730	1.605	4.00	1.060	36.054	(1)	(1)	\$2.940	\$1.000	36.054	746		
450	Tan oil finish elk.....	831	1.350	2.00	.650	48.148	1.440	2.25	.810	56.250	1.575	2.50	.925	58.730	1.605	2.50	.835	50.150	(1)	(1)	\$1.800	\$1.000	66.067	746		
42	Split leather brogan.....		1.180	1.50	.320	27.119	1.180	1.50	.320	27.119	1.570	2.00	.430	27.389	1.960	2.50	.540	27.551	(1)	(1)	\$1.960	\$2.50	.540	746		
1914 cost—\$1.51 to \$2.00.																										
26	Men's gun-metal blu., Good-year welt.....		1.995	2.50	.505	25.313	1.995	2.50	.505	25.313	1.995	2.50	.505	25.313	2.613	4.00	1.387	53.081	(1)	(1)	\$2.993	\$4.00	1.007	645		
	Men's black kid, Goodyear welt.....		1.900	2.50	.600	31.579	1.900	2.50	.600	31.579	1.995	2.50	.505	25.313	1.995	2.50	.505	25.313	(1)	(1)	\$2.470	\$3.50	1.030	700		
	Men's tan calf bal., Goodyear welt.....		1.948	2.50	.552	28.337	1.995	2.75	.750	37.500	2.250	3.00	.750	33.333	3.420	5.00	1.580	46.199	(1)	(1)	\$3.420	\$5.00	1.580	403		
45	Men's tan work shoe, blu.....	39999	1.750	2.50	.750	42.857	2.019	2.75	.481	23.824	2.470	3.75	1.290	51.822	2.708	4.00	1.292	47.710	(1)	(1)	\$3.290	\$4.68	1.390	429		
940	Black elk welted blu.....		1.971	3.29	.779	39.523	2.350	3.29	1.363	70.732	2.350	3.74	1.390	59.149	3.619	4.68	1.061	29.318	(1)	(1)	\$3.290	\$4.68	1.390	429		
7	Vici cushion sole welt.....	982	1.927	3.29	1.363	70.732	2.350	3.29	1.363	70.732	2.350	3.74	1.390	59.149	3.619	4.68	1.061	29.318	(1)	(1)	\$3.290	\$4.68	1.390	429		
	Gun-metal blucher welt.....	60	1.833	2.82	.987	53.846	1.880	2.82	.940	50.000	2.021	3.09	1.092	54.655	2.491	3.28	1.118	51.711	(1)	(1)	\$3.102	\$3.28	1.165	583		
	Welt work.....	116	1.904	2.80	.896	47.059	1.904	2.80	.896	47.059	1.998	3.09	1.092	54.655	2.491	3.74	1.249	50.141	(1)	(1)	\$3.102	\$4.22	1.118	583		
58	Men's tan grained blu. work, standard screw.....	317	1.600	2.00	.400	25.000	1.750	2.50	.750	42.857	1.900	2.50	.600	31.579	2.100	3.00	.900	42.857	(1)	(1)	\$2.250	\$3.00	.750	333		
	Men's vic all welt.....		1.880	3.00	1.120	59.574	1.927	3.00	1.073	55.682	2.350	4.00	1.650	70.213	2.726	5.00	2.274	83.419	(1)	(1)	\$2.820	\$5.00	2.190	705		
359	Men's tan all welt.....		1.927	3.00	1.073	55.682	1.974	3.50	1.073	55.682	2.350	4.00	1.415	54.739	3.055	5.00	1.945	63.666	(1)	(1)	\$3.149	\$5.00	1.851	581		
20	Gun-metal dress.....		1.900	2.50	.600	31.579	1.938	3.00	.862	40.318	2.708	4.50	1.792	66.174	4.513	7.00	2.457	55.107	(1)	(1)	\$4.750	\$7.00	2.250	477		
	Unlined heavy work.....		1.603	2.25	.587	35.298	1.833	2.50	.862	44.974	2.043	3.00	.957	46.843	2.733	3.50	1.125	47.368	(1)	(1)	\$2.470	\$3.50	1.030	410		
123	Molders' shoes.....	4209	1.552	2.25	.698	44.974	1.698	2.50	.862	47.232	1.940	2.75	.810	41.753	2.183	3.00	.862	37.426	(1)	(1)	\$2.183	\$3.00	.817	374		
230	Gun-metal calf and top.....	45019	1.995	3.00	1.073	55.682	1.974	3.00	.862	40.318	2.708	4.50	1.792	66.174	4.513	7.00	2.457	55.107	(1)	(1)	\$4.750	\$7.00	2.250	477		
	Work shoe, chrome elk.....		1.650	2.45	.800	48.485	1.700	2.45	.750	44.118	2.200	3.00	.800	36.364	2.250	3.25	1.032	44.175	(1)	(1)	\$2.158	\$3.50	1.342	621		
37	Black outing bal. nailed.....		1.733	2.50	.767	44.239	1.980	2.75	.770	38.889	2.228	3.50	1.272	57.092	2.228	3.50	1.272	57.092	(1)	(1)	\$2.548	\$3.50	.952	373		
169	Men's gun-metal calf, Oxford.....		1.960	2.50	.540	27.551	1.960	2.50	.540	27.551	1.960	2.50	.540	27.551	1.960	2.50	.540	27.551	(1)	(1)	\$2.723	\$3.50	.952	373		
	Work shoe.....		1.960	2.75	.770	38.889	2.129	3.00	.871	40.911	2.327	3.50	1.157	62.778	2.183	3.50	.926	35.975	(1)	(1)	\$2.723	\$3.50	1.217	468		
42	Tan outing, bal. welt.....		1.698	2.50	.802	47.232	1.698	2.50	.802	47.232	1.843	3.00	1.157	62.778	2.183	3.50	.926	35.975	(1)	(1)	\$2.723	\$3.50	1.217	468		
43	Light weight work shoe.....		1.832	2.75	.918	50.109	2.079	3.00	.921	44.300	2.228	3.00	.772	34.650	2.376	3.50	1.124	47.306	(1)	(1)	\$2.574	\$3.50	.926	359		

No handled this year.

TABLE 44.—Cost and selling prices of men's shoes and margins of gross profit, retail dealers—1914-1918—Continued.

Company No.	Kind of shoe.	Style No.	1914			1915			1916			1917			1918				
			Cost.	Sold for—	Margin.	Cost.	Sold for—	Margin.	Cost.	Sold for—	Margin.	Cost.	Sold for—	Margin.	Cost.	Sold for—	Margin.		
																		Dol.	Per cent of cost.
1914 cost—\$1.51 to \$2.00—Con.																			
43	Black calf blu.	.....	\$1.960	\$3.00	\$1.040	53.061	\$2.078	\$3.00	\$0.942	45.773	\$2.303	\$3.50	\$0.197	51.976	\$2.793	\$4.50	(1)	\$4.50	(1)
362	Men's gun-metal blu, welt.	.....	1.738	2.50	.742	42.207	1.738	2.50	.742	42.207	1.738	2.50	.742	42.207	1.900	4.00	\$1.269	46.466	
352	Men's gun-metal McKay sewed blu.	431	1.995	3.00	1.005	50.376	1.995	3.00	1.005	50.376	2.138	3.50	.862	40.318	2.470	3.75	4.00	1.387	53.081
801	Black calf.	.....	1.568	1.98	.412	26.276	1.617	1.98	.363	22.449	1.813	2.50	.687	37.893	2.058	2.65	.592	28.766	36.054
1210	Work shoe.	288	1.680	2.50	.820	48.810	1.680	2.50	.820	48.810	2.016	3.00	.984	48.810	2.400	3.50	1.100	45.833	2.784
			1.850	2.75	.900	48.649	1.850	2.75	.900	48.649	2.000	3.00	1.000	50.000	2.200	3.00	1.000	50.000	2.250
1914 cost—\$2.01 to \$2.50.																			
322	Tan blu, judge.	604	2.223	3.00	.767	34.348	2.223	3.00	.767	34.348	2.280	3.50	1.225	53.509	2.964	4.00	1.036	34.933	3.012
166	Tan blu, judge.	510	2.043	2.50	.457	22.369	2.043	2.50	.457	22.369	2.230	3.00	.767	34.348	2.964	4.00	1.036	34.933	3.012
329	Tan blu, judge.	633	2.223	3.00	.767	34.348	2.280	3.00	.720	31.579	2.470	3.50	1.030	41.700	3.444	5.00	1.056	45.150	3.563
	Dull calf welt—4 double sole lace.	2152	2.470	4.00	1.530	61.943	2.613	4.00	1.387	53.081	3.088	5.00	1.912	61.917	3.658	6.00	2.342	64.024	4.275
332	Tan calf Oxford.	2241	2.470	4.00	1.530	61.943	2.613	4.00	1.387	53.081	3.088	5.00	1.912	61.917	3.658	6.00	2.342	64.024	4.275
350	Gun-metal, lace.	2788	2.470	4.00	1.530	61.943	2.613	4.00	1.387	53.081	3.088	5.00	1.912	61.917	3.658	6.00	2.342	64.024	4.275
10	Black kid.	4504	2.043	3.00	.957	46.943	2.138	3.00	.862	40.318	2.375	4.50	2.125	89.474	2.755	4.50	1.746	63.339	3.088
184	Goodyear welt, gun-metal, lace.	3227	2.470	3.50	1.030	41.700	2.850	4.00	1.150	40.331	3.182	4.50	1.318	41.420	4.275	6.00	1.725	40.331	(1)
185	Gun-metal, blu.	2228	2.228	3.00	.772	34.656	2.376	3.00	.624	26.263	2.723	4.00	1.277	46.897	3.069	4.50	1.431	46.628	3.465
185	Gun-metal, blu.	2228	2.205	3.00	.795	36.054	2.548	3.50	.952	37.363	2.940	4.50	1.560	53.061	3.528	5.00	1.472	41.723	3.675
44	Men's tan calf, blu.	687	2.493	4.00	1.504	60.256	2.890	4.75	1.870	64.931	3.456	5.75	2.294	66.377	3.840	6.50	2.690	69.271	3.840
42	Tan work shoe.	2228	2.228	3.50	1.272	57.092	2.375	3.50	1.125	47.368	2.822	4.00	1.178	41.743	3.218	4.50	1.292	50.585	3.465
164	Gun-metal calf, blu.	1831a	2.491	4.00	1.509	60.578	2.890	4.91	1.509	60.578	2.822	4.00	1.178	41.743	3.218	4.50	1.292	50.585	3.465
166	Tan calf, blu.	5130	2.253	3.75	1.517	67.939	2.280	3.75	1.470	64.474	2.850	4.50	1.050	42.857	2.793	4.50	1.292	50.585	3.465
169	Men's vic, blu.	2205	2.205	3.00	.795	36.054	2.265	3.00	.795	36.054	2.450	3.50	1.050	42.857	2.793	4.50	1.292	50.585	3.465
30	Barnyard russet.	28	2.205	3.00	.795	36.054	2.265	3.00	.795	36.054	2.450	3.50	1.050	42.857	2.793	4.50	1.292	50.585	3.465
31	Gun-metal, blu.	7744	2.205	3.00	.795	36.054	2.265	3.00	.795	36.054	2.450	3.50	1.050	42.857	2.793	4.50	1.292	50.585	3.465
31	Men's tan work, blu.	6938	2.183	3.25	.967	48.778	2.425	3.75	1.300	53.061	2.597	4.00	1.030	40.000	3.000	4.50	1.560	53.061	(1)
34	Men's tan calf, blu.	316	2.205	3.00	.795	36.054	2.265	3.00	.795	36.054	2.450	3.50	1.050	42.857	2.793	4.50	1.560	53.061	(1)
354	Medium dress shoe.	2450	2.205	3.00	.795	36.054	2.265	3.00	.795	36.054	2.450	3.50	1.050	42.857	2.793	4.50	1.560	53.061	(1)
354	Viel Kom dress, blu.	2450	2.450	3.50	1.050	42.857	2.793	4.00	1.207	43.215	2.940	4.50	1.050	40.000	3.000	4.50	1.560	53.061	(1)
358	Heavy tip, dress.	2205	2.450	3.50	1.050	42.857	2.793	4.00	1.207	43.215	2.940	4.50	1.050	40.000	3.000	4.50	1.560	53.061	(1)
358	Men's black calf, Goodyear welt.	2205	2.205	3.00	.795	36.054	2.265	3.00	.795	36.054	2.450	3.50	1.050	42.857	2.793	4.50	1.560	53.061	(1)
359	Men's black calf, vic.	2375	2.375	4.00	1.622	68.421	2.375	4.00	1.025	68.421	2.676	4.07	1.994	74.514	3.626	6.34	2.716	47.698	4.204

[illegible]

Not handled this year:

TABLE 41.—Cost and selling prices of men's shoes and margins of gross profit, retail dealers—1914-1918—Continued.

Company No.	Kind of shoe.	Style No.	1914				1915				1916				1917				1918			
			Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.	
					Dol.	Per cent.			Dol.	Per cent.			Dol.	Per cent.			Dol.	Per cent.			Dol.	Per cent.
					lars.	of cost.			lars.	of cost.			lars.	of cost.			lars.	of cost.			lars.	of cost.
54	1914 cost—\$2.51 to \$3.00—Con.																					
184	Viel calf Oxford—light welt....	3541	\$2.744	\$4.00	\$1.256	45.73	\$2.793	\$4.00	\$1.207	43.215	\$3.185	\$5.00	\$1.815	56.98	\$3.920	\$6.50	\$2.580	65.816	(1)	(1)	\$7.50	\$1.807
185	Tan bal.....		2.970	4.00	1.030	34.690	3.317	4.50	1.183	35.665	3.713	5.00	1.287	31.662	4.950	6.50	1.550	31.313	\$5.693	7.00	\$1.807	31.741
186	Tan bal.....		2.574	3.50	.926	35.975	2.822	4.00	1.178	41.743	3.218	4.50	1.282	31.838	4.950	6.50	1.188	31.165	4.307	6.00	1.700	39.308
187	Viel kid.....		2.793	4.00	1.207	43.215	2.940	4.50	1.560	53.061	3.528	5.00	1.472	41.723	3.920	6.00	2.080	53.061	4.105	6.00	1.835	44.038
129	Black kid lace.....		2.842	4.00	1.158	40.745	2.989	4.50	1.511	50.552	3.087	4.50	1.473	41.723	3.920	6.00	2.080	53.061	4.105	6.00	1.835	44.038
130	Russia calf lace.....	10149	2.518	4.00	1.482	58.856	2.708	4.25	1.542	56.942	3.325	5.00	1.675	50.376	4.275	7.00	2.725	63.743	4.958	8.00	3.012	60.385
145	Gun metal bl.....		2.822	4.00	1.178	41.743	3.069	4.50	1.431	46.628	3.366	5.00	1.634	45.544	4.445	8.00	2.555	46.924	(1)	(1)	(1)	(1)
214	Gun metal, calf, high, dress.....		2.871	4.00	1.129	39.324	2.871	4.00	1.129	39.324	3.119	4.50	1.331	44.277	3.564	5.50	1.936	54.321	3.812	6.00	2.188	57.398
355	Tan Russia calf.....		2.871	4.00	1.129	39.324	2.871	4.00	1.129	39.324	3.119	4.50	1.331	44.277	3.564	5.50	1.936	54.321	3.812	6.00	2.188	57.398
356	Black vict kid.....	18193	2.736	4.00	1.264	46.199	3.120	5.00	1.830	60.256	3.744	6.00	1.129	39.324	3.960	7.00	2.690	62.037	5.136	8.00	2.864	55.763
357	Tan English calf.....		2.548	4.00	1.452	56.985	2.695	4.00	1.305	48.423	2.916	4.50	1.584	54.321	3.185	5.00	1.472	41.723	3.528	5.00	1.727	42.521
109	Calf bl.....	977	2.548	3.50	.952	37.363	2.548	3.50	.952	37.363	2.916	4.00	1.060	36.054	3.528	6.00	2.815	88.383	4.904	7.00	2.100	42.877
36	Black vict kid bl.....		2.822	4.00	1.178	41.743	2.822	4.00	1.178	41.743	3.009	4.50	1.431	46.628	4.604	7.00	2.396	52.042	4.604	7.00	2.396	52.042
39	Viel kid bl. welt.....		2.750	4.00	1.250	45.455	2.850	4.00	1.150	40.351	3.000	4.50	1.376	52.439	3.822	6.00	2.150	55.844	4.350	7.00	2.650	60.920
42	Gun metal bl.....		2.723	4.00	1.266	45.455	2.850	4.00	1.150	40.351	3.000	4.50	1.376	52.439	3.822	6.00	2.150	55.844	4.350	7.00	2.650	60.920
43	Kid bl. welt.....		2.723	4.00	1.266	45.455	2.850	4.00	1.150	40.351	3.000	4.50	1.376	52.439	3.822	6.00	2.150	55.844	4.350	7.00	2.650	60.920
110	Black gun-metal.....		2.793	4.00	1.207	43.215	2.842	4.00	1.183	40.745	3.087	4.50	1.473	41.723	3.920	6.00	2.080	53.061	4.105	6.00	1.835	44.038
111	Black gun-metal.....		2.800	4.00	1.350	40.943	2.850	4.00	1.250	45.455	3.260	5.00	1.413	45.773	4.655	6.50	1.845	39.635	4.655	6.50	1.845	39.635
142	Black calf.....		2.800	4.00	1.200	42.857	2.850	4.00	1.150	40.351	3.150	4.50	1.350	53.846	4.000	6.00	2.000	50.000	4.000	6.00	2.000	50.000
143	Gun metal calf bl.....		2.790	4.00	1.210	43.369	2.840	4.00	1.160	40.845	3.010	4.50	1.400	49.502	4.020	6.00	1.980	49.254	4.020	6.00	1.980	49.254
144	Black vict bl.....		2.590	3.50	.950	37.255	2.590	3.50	.950	37.255	3.310	4.75	1.440	43.505	4.100	6.00	1.880	45.031	4.310	6.00	1.690	39.211
145	Russia calf bl.....		2.840	4.00	1.190	40.845	2.940	4.50	1.560	53.061	3.280	5.00	1.720	52.439	4.410	6.00	1.590	36.054	5.240	7.00	2.260	43.130
146	Black vict button and lace.....	201527	2.720	4.00	1.277	46.897	2.970	4.50	1.580	51.515	3.465	5.00	1.535	44.300	4.406	6.50	2.094	47.526	4.406	6.50	2.094	47.526
189	Gun metal lace.....		2.522	3.50	.978	38.779	2.665	4.00	1.332	49.925	3.163	4.50	1.347	42.721	3.492	5.00	1.508	43.184	3.880	6.00	2.120	54.639
321	Russia lace.....		2.571	3.50	.929	36.134	2.765	4.00	1.335	44.065	3.395	5.00	1.205	62.003	3.365	6.00	1.635	37.457	5.093	7.00	1.907	37.444
322	Black kid shoe.....		2.660	4.00	1.340	50.376	2.565	4.00	1.435	55.945	(2.613)	4.50	1.387	63.081	3.515	6.00	2.485	70.667	3.943	6.00	2.057	52.168
323	Gun metal shoe.....		2.660	4.00	1.340	50.376	2.600	4.00	1.340	50.376	(2.600)	4.50	1.340	50.376	4.038	6.00	1.962	48.588	3.800	6.00	2.200	57.895
316	Tan kid shoe.....		2.660	4.00	1.340	50.376	2.565	4.00	1.435	55.945	(2.613)	4.50	1.387	63.081	3.515	6.00	2.485	70.667	3.943	6.00	2.057	52.168
320	Viel kid.....		2.723	4.00	1.277	46.897	2.970	4.50	1.580	51.515	3.465	5.00	1.535	44.300	4.406	6.50	2.094	47.526	4.406	6.50	2.094	47.526
321	Kid lace.....	321	2.813	4.00	1.187	42.197	3.395	5.00	1.605	47.275	3.395	5.00	1.605	47.275	4.026	6.00	1.974	49.031	4.220	6.00	1.780	42.180

294	Black kid	2,716	4.00	1.784	65.655	2,765	4.00	1.735	62.749	3,007	5.00	1,993	90.279	5,335	8.00	2,965	49.933	8.00	2,965	49.933
295	Gun metal	2,900	4.00	1.100	37.931	3,350	4.50	1.100	37.931	3,350	4.50	1,650	34.328	4,260	5.50	1,250	40.412	5.50	1,250	40.412
301	Black calf	2,880	5.00	1.880	60.256	3,120	5.00	1.880	60.256	3,120	5.00	2,640	76.571	4,800	7.50	2,700	56.250	7.50	2,700	56.250
302	Black calf	2,548	3.50	1.032	34.771	2,597	3.50	1.032	34.771	2,597	3.50	1,003	34.771	2,765	4.00	1,207	43.215	4.00	1,207	43.215
25	Black calf bal	2,765	4.50	1.735	62.749	3,056	4.50	1.944	63.613	3,250	5.00	1,750	53.846	4,123	7.00	2,877	69.779	7.00	2,877	69.779
354	Black kid bal	2,842	4.00	1.842	62.749	3,135	4.00	1.842	62.749	3,135	4.00	2,040	63.613	4,220	7.00	2,780	55.877	7.00	2,780	55.877
353	Black calf	2,548	4.00	1.168	40.748	2,835	4.00	1.815	56.986	3,200	5.00	2,040	53.081	4,390	8.00	2,610	48.428	8.00	2,610	48.428
123	Black kid	2,736	4.00	1.452	54.968	2,890	4.00	1.815	56.986	3,200	5.00	1,462	48.124	4,110	7.00	2,580	58.720	7.00	2,580	58.720
134	Gun-metal bal	2,850	4.00	1.600	57.895	2,993	4.00	1.507	50.367	3,420	6.00	2,400	66.667	4,080	8.00	2,420	59.314	8.00	2,420	59.314
219	Tan calf/high shoe	2,900	4.00	1.100	37.931	3,250	5.00	1.750	53.846	3,850	6.00	2,150	55.844	5,500	8.00	2,500	45.455	8.00	2,500	45.455
	1914 cost—\$3.01—\$3.50.																			
321	Black kid lace	2,223	3.088	1,912	61.917	3,088	5.00	1,912	61.917	3,325	5.00	1,675	50.376	3,800	6.00	2,200	57.895	6.00	2,200	57.895
273	Black kid oxford	2,239	3.088	1,912	61.917	3,088	5.00	1,912	61.917	3,325	5.00	1,675	50.376	3,800	6.00	2,200	57.895	6.00	2,200	57.895
231	Black calf	2,311	3.317	1,685	50.739	3,317	5.00	1,685	50.739	3,961	6.00	2,139	55.400	4,416	8.00	2,305	56.107	8.00	2,305	56.107
204	Russia calf	581	3.185	1,815	56.990	3,185	5.00	1,815	56.990	3,450	5.00	2,070	60.350	4,145	8.00	2,858	65.491	8.00	2,858	65.491
210	Russia calf	577	3.185	1,815	56.990	3,185	5.00	1,815	56.990	3,450	5.00	2,070	60.350	4,145	8.00	2,858	65.491	8.00	2,858	65.491
257	Tan kid blt.	7954	3.250	1,750	53.846	3,250	5.00	2,150	64.179	3,500	6.00	2,500	71.429	6,000	9.00	3,000	60.000	9.00	3,000	60.000
265	Medium tan or black welt, dress	7951	3.250	1,750	53.846	3,250	5.00	2,150	64.179	3,500	6.00	2,500	71.429	6,000	9.00	3,000	60.000	9.00	3,000	60.000
273	Men's vict kid, welt	560	3.185	1,815	56.990	3,185	5.00	1,815	56.990	3,450	5.00	2,070	60.350	4,145	8.00	2,858	65.491	8.00	2,858	65.491
31	Gun-metal blt.	1795	3.530	1,570	45.773	3,530	5.00	1,570	45.773	4,110	6.00	1,570	45.773	4,110	7.00	2,960	58.730	7.00	2,960	58.730
35	Velour calf welt	1795	3.530	1,570	45.773	3,530	5.00	1,570	45.773	4,110	6.00	1,570	45.773	4,110	7.00	2,960	58.730	7.00	2,960	58.730
245	Vel kid mat. top	3,220	4.25	1,924	71.781	3,573	5.00	1,825	49.660	4,165	6.00	1,835	44.058	5,390	8.00	2,610	48.423	8.00	2,610	48.423
	Vel kid blt.	3,263	5.00	1,553	44.300	3,713	5.00	1,553	44.300	4,208	6.00	1,792	43.586	5,703	7.00	2,297	45.841	7.00	2,297	45.841
	Black kid, dress	3,250	5.00	1,750	53.846	3,250	5.00	1,750	53.846	3,250	5.00	1,750	53.846	3,250	5.00	1,750	53.846	5.00	1,750	53.846
	1914 cost—\$3.01 to \$3.50.																			
339	Tan Russia bal, welt	3,024	5.00	1,976	65.344	3,316	5.00	1,794	55.473	3,800	5.50	2,140	63.690	4,320	7.00	2,680	62.037	7.00	2,680	62.037
340	Gun-metal leather	3,131	5.00	1,817	57.083	3,231	5.00	1,770	57.083	3,658	6.00	2,342	64.024	4,982	8.00	2,917	57.957	8.00	2,917	57.957
	Russia calf	3,220	5.00	1,770	54.793	3,231	5.00	1,770	54.793	3,658	6.00	1,962	48.558	5,225	8.00	2,075	51.890	8.00	2,075	51.890
217	Vel kid	3,088	5.00	1,817	57.083	3,188	5.00	1,770	57.083	3,658	6.00	2,342	64.024	4,982	8.00	2,917	57.957	8.00	2,917	57.957
	Black gun-metal calf	1011	3.088	1,912	61.917	3,088	5.00	1,912	61.917	3,325	5.00	1,675	50.376	3,800	6.00	2,200	57.895	6.00	2,200	57.895
229	Tan Russia calf, lace	1011	3.088	1,912	61.917	3,088	5.00	1,912	61.917	3,325	5.00	1,675	50.376	3,800	6.00	2,200	57.895	6.00	2,200	57.895
222	Special order	823	3.283	1,717	52.300	3,283	5.00	1,717	52.300	3,450	5.00	2,070	60.350	4,145	8.00	2,858	65.491	8.00	2,858	65.491
45	Tan lotus calf, bal	6032	4.50	1,400	38.364	3,364	4.50	1,400	38.364	3,364	4.50	1,400	38.364	3,364	4.50	1,400	38.364	4.50	1,400	38.364
326	Black kid	476-620	3.300	1,400	38.364	3,364	4.50	1,400	38.364	3,364	4.50	1,400	38.364	3,364	4.50	1,400	38.364	4.50	1,400	38.364
332	Black kid, tip lace	2463	3.088	1,912	61.917	3,088	5.00	1,912	61.917	3,325	5.00	1,675	50.376	3,800	6.00	2,200	57.895	6.00	2,200	57.895
346	Tan calf, bal	7043	3.430	1,570	45.773	3,430	5.00	1,570	45.773	4,110	6.00	1,570	45.773	4,110	7.00	2,960	58.730	7.00	2,960	58.730
248	Dull calf, white Oxford blt.	8006	3.250	1,553	44.300	3,713	5.00	1,553	44.300	4,208	6.00	1,792	43.586	5,703	7.00	2,297	45.841	7.00	2,297	45.841
350	Black vicelace	8006	3.185	1,815	56.986	3,185	5.00	1,815	56.986	3,450	5.00	2,070	60.350	4,145	8.00	2,858	65.491	8.00	2,858	65.491
185	Russia calf	3,185	5.00	1,815	56.986	3,185	5.00	1,815	56.986	3,450	5.00	2,070	60.350	4,145	8.00	2,858	65.491	8.00	2,858	65.491

Not handled this year.

TABLE 44.—Cost and selling prices of men's shoes and margins of gross profit, retail dealers—1914-1918—Continued.

Company No.	Kind of shoe.	Style No.	1914			1915			1916			1917			1918			
			Cost.	Sold for—	Margin. Per cent of cost.	Cost.	Sold for—	Margin. Per cent of cost.	Cost.	Sold for—	Margin. Per cent of cost.	Cost.	Sold for—	Margin. Per cent of cost.	Cost.	Sold for—	Margin. Per cent of cost.	
	1914 cost—\$3.01 to \$3.50—Con.																	
219	Tan calf, high.....	2420	\$3.400	\$5.00	\$1.600	47.059	\$3.750	\$6.00	\$2.250	60.000	\$4.250	\$6.00	\$1.750	41.176	\$6.250	\$9.00	\$2.750	44.000
	do.....	2422	3.400	5.00	1.600	47.059	3.750	6.00	2.250	60.000	4.250	6.00	1.750	41.176	6.250	9.00	2.750	44.000
316	Black calf, high.....	2222	3.400	5.00	1.600	47.059	3.750	6.00	2.250	60.000	4.250	6.00	1.750	41.176	6.250	9.00	2.750	44.000
300	Men's gun-metal.....	3.430	3.400	5.00	1.570	45.773	3.430	5.00	1.570	45.773	3.920	6.00	2.030	59.061	5.145	8.00	2.855	74.927
302	Tan calf.....	3.298	3.400	5.00	1.702	51.607	3.492	5.00	1.508	43.184	3.465	7.00	2.635	60.367	5.083	8.00	2.937	67.078
108	Vel.....	3.298	3.400	5.00	1.500	42.857	3.750	5.50	1.750	46.667	4.000	5.50	1.500	37.500	4.500	8.00	2.000	33.333
	Black glove kid boot.....	1025	3.250	5.00	1.750	53.846	3.500	5.00	1.500	42.857	4.000	6.50	2.300	62.500	4.250	6.50	2.300	62.500
	do.....	980	3.250	5.00	1.750	53.846	3.500	5.00	1.500	42.857	4.000	6.50	2.300	62.500	4.250	6.50	2.300	62.500
111	Black kid, bal.....	1512	3.250	5.00	1.750	53.846	3.250	5.00	1.750	53.846	3.500	5.00	1.500	42.857	4.000	7.50	2.500	50.000
	Black calf, bal.....	1513	3.250	5.00	1.750	53.846	3.250	5.00	1.750	53.846	3.500	5.00	1.500	42.857	4.000	7.50	2.500	50.000
	Black kid, bal.....	1517	3.250	5.00	1.750	53.846	3.250	5.00	1.750	53.846	3.500	5.00	1.500	42.857	4.000	7.50	2.500	50.000
	Black kid, blu.....	1518	3.250	5.00	1.750	53.846	3.250	5.00	1.750	53.846	3.500	5.00	1.500	42.857	4.000	7.50	2.500	50.000
	Tan calf, bal.....	1550	3.400	5.00	1.600	47.059	3.500	5.00	1.500	42.857	4.000	6.00	2.040	66.667	5.250	7.00	1.750	33.333
114	Black vel.....	3542	3.350	5.00	1.650	49.254	3.500	5.00	1.500	42.857	4.100	6.00	1.900	56.431	5.500	7.00	1.500	27.273
54	Pat. blu, bal, double sole.....	3582	3.185	5.00	1.815	56.996	3.234	5.00	1.766	54.607	3.479	5.50	2.021	68.091	3.920	6.50	2.479	68.091
	Pat. colt, lace, bal.—L sole.....	3585	3.185	5.00	1.815	56.996	3.185	5.00	1.766	54.607	3.234	5.50	2.021	68.091	3.920	6.50	2.479	68.091
223	Gun-metal, bal, cloth top, button.....	725-723	3.430	6.00	2.570	74.927	3.675	6.00	2.325	63.265	4.410	7.00	2.500	68.730	5.145	8.00	2.855	74.927
	Gun-metal tan, bal.....	825-823-8108	3.430	6.00	2.570	74.927	3.675	6.00	2.325	63.265	4.410	7.00	2.500	68.730	5.145	8.00	2.855	74.927
	Tan, blu.....	827-29-18	3.430	6.00	2.570	74.927	3.675	6.00	2.325	63.265	4.410	7.00	2.500	68.730	5.145	8.00	2.855	74.927
262	Vel blu welt.....	353	3.416	5.00	1.584	46.370	3.416	5.00	1.584	46.370	3.416	5.00	1.584	46.370	3.416	5.00	1.584	46.370
355	Plain toe, bal.....	2751	3.120	5.00	1.880	60.256	3.840	6.00	2.160	56.250	4.320	7.00	2.440	63.509	5.145	8.00	2.855	74.927
358	Vel top, blu.....	2817	3.120	5.00	1.880	60.256	3.840	6.00	2.160	56.250	4.320	7.00	2.440	63.509	5.145	8.00	2.855	74.927
164	Black calf, vel.....	3.465	3.120	5.00	1.880	60.256	3.840	6.00	2.160	56.250	4.320	7.00	2.440	63.509	5.145	8.00	2.855	74.927
165	Cord lace.....	1911B	3.088	5.00	1.912	61.917	3.088	5.00	1.912	61.917	3.088	5.00	1.912	61.917	3.088	5.00	1.912	61.917
166	Cord welled sole.....	932B	3.183	5.00	1.815	57.065	3.183	5.00	1.815	57.065	3.183	5.00	1.815	57.065	3.183	5.00	1.815	57.065
167	Tan Russia, bal.....	644	3.088	5.00	1.912	61.917	3.088	5.00	1.912	61.917	3.088	5.00	1.912	61.917	3.088	5.00	1.912	61.917
168	Tan calf, bal.....	5050	3.088	5.00	1.912	61.917	3.088	5.00	1.912	61.917	3.088	5.00	1.912	61.917	3.088	5.00	1.912	61.917
	do.....	5451	3.183	5.00	1.815	57.065	3.183	5.00	1.815	57.065	3.183	5.00	1.815	57.065	3.183	5.00	1.815	57.065
119	Black velour calf, bal.....	1802320	3.430	6.00	2.570	74.927	3.675	6.00	2.325	63.265	4.410	7.00	2.500	68.730	5.145	8.00	2.855	74.927
120	Vel kid, bal.....	5488	3.120	5.00	1.880	60.256	3.840	6.00	2.160	56.250	4.320	7.00	2.440	63.509	5.145	8.00	2.855	74.927
123	Gun-metal, dress.....	55920	3.465	5.00	1.634	48.544	3.465	5.00	1.535	44.300	3.960	6.00	2.040	51.515	5.198	8.00	2.802	63.963

TABLE 44.—Cost and selling prices of men's shoes and margins of gross profit, retail dealers—1914-1918—Continued.

Company No.	Kind of shoe.	Style No.	1914				1915				1916				1917				1918			
			Cost.	Sold for—	Margin.	Per cent of cost.	Cost.	Sold for—	Margin.	Per cent of cost.	Cost.	Sold for—	Margin.	Per cent of cost.	Cost.	Sold for—	Margin.	Per cent of cost.	Cost.	Sold for—	Margin.	Per cent of cost.
1914 cost—\$4.01-\$4.50.																						
204	Black kid shoe	611	\$4.365	\$7.50	\$3.135	71.821	\$4.850	\$8.00	\$3.150	64.948	\$5.063	\$8.50	\$3.407	66.896	\$7.275	\$12.00	\$4.725	64.948	\$7.275	\$12.00	\$4.725	64.948
	do.	750	4.365	7.50	3.135	71.821	4.850	8.00	3.150	64.948	5.063	8.50	3.407	66.896	7.275	12.00	4.725	64.948	7.275	12.00	4.725	64.948
210	Vici kid, blu.	514	4.365	7.50	3.135	71.821	4.850	8.00	3.150	64.948	5.063	8.50	3.407	66.896	7.275	12.00	4.725	64.948	7.275	12.00	4.725	64.948
	Russia calf, bal.	C13392	4.500	6.50	2.000	44.444	4.650	7.00	2.350	50.538	5.150	8.00	2.850	55.317	7.250	12.00	4.750	65.517	8.000	12.00	4.000	50.000
111	Black kid, bal.	C14436	4.500	7.00	2.500	55.556	4.850	7.00	2.150	44.330	(1)	7.00	2.500	55.556	7.250	12.00	4.000	50.000	8.250	12.00	3.750	45.454
	Black calf, bal.	2006	4.250	6.50	2.250	52.941	4.400	6.50	2.100	47.727	4.500	7.00	2.500	55.556	7.250	12.00	1.750	24.138	7.250	12.00	2.500	37.931
203	do.	2007	4.250	6.50	2.250	52.941	4.400	6.50	2.100	47.727	4.500	7.00	2.500	55.556	7.250	12.00	1.750	24.138	7.250	12.00	2.500	37.931
	Black calf.	63	4.165	6.00	1.835	44.058	4.410	6.50	2.090	47.392	4.500	7.00	2.500	55.556	7.000	9.00	2.000	28.571	7.000	9.00	2.500	33.333
163	Black Russia.	73	4.410	6.50	2.090	47.392	4.655	7.50	2.845	61.117	5.145	8.00	2.855	55.491	5.880	10.00	3.120	53.061	5.880	10.00	3.915	48.423
	Tan Russia, calf.	220	4.165	6.50	2.335	56.062	4.655	7.50	2.845	61.117	5.145	8.00	2.855	55.491	6.800	10.00	3.140	45.773	7.350	11.00	3.650	49.660
284	Kid leather.	3033	4.410	6.50	2.090	47.392	4.655	7.50	2.845	61.117	5.145	8.00	2.855	55.491	6.800	10.00	3.140	45.773	7.350	11.00	3.650	49.660
	Men's glazed kid, bal.	17159R	4.410	7.00	2.590	58.730	4.410	8.00	3.590	81.406	4.900	9.00	4.100	83.673	7.350	12.00	4.650	68.421	7.995	13.00	5.405	74.832
124	Tan Russia calf, blu.	M61083-0309	4.275	7.50	3.225	75.439	4.275	7.50	3.225	75.439	5.403	9.00	3.537	64.745	7.125	12.00	4.875	68.421	7.995	13.00	5.400	71.053
	Gun-metal, blu.	M5825-0204	4.275	7.50	3.225	75.439	4.275	7.50	3.225	75.439	5.413	7.50	2.987	66.187	7.125	12.00	4.875	68.421	7.277	12.00	4.875	68.421
121	Box and velour calf.	718	4.109	5.50	1.391	33.833	4.208	5.50	1.292	30.703	4.455	6.00	1.545	34.680	5.198	6.50	1.302	25.048	7.277	8.50	1.223	16.806
26	Dull combination men's kid, blu.	4.026	4.026	6.50	2.474	61.451	4.365	7.00	2.635	60.367	4.996	9.00	4.048	80.144	5.481	9.00	3.519	64.204	7.130	11.00	3.870	54.278
	Men's black calf, bal.	4.026	4.026	6.50	2.474	61.451	4.365	7.00	2.635	60.367	4.996	9.00	4.048	80.144	5.481	9.00	3.519	64.204	7.130	11.00	3.870	54.278
37	Composite glazed kid.	4.250	4.250	6.50	2.250	52.941	4.250	6.50	2.250	52.941	4.750	8.00	3.247	68.315	5.238	9.00	3.762	71.821	(1)	(1)	(1)	(1)
	Tan calf, lace.	10	4.365	7.00	2.590	52.941	4.250	6.50	2.250	52.941	4.750	8.00	3.247	68.315	5.238	9.00	3.762	71.821	(1)	(1)	(1)	(1)
332	Black calf.	243	4.123	7.00	2.877	69.778	4.125	7.00	2.875	69.697	8.245	8.50	2.551	3.093	6.093	12.00	4.210	47.275	6.718	12.00	4.452	59.617
	Black kid, button.	2544	4.180	7.00	2.820	67.464	4.180	7.00	2.820	67.464	4.893	8.50	2.551	3.093	6.093	12.00	4.210	47.275	6.718	12.00	4.452	59.617
165	Gun-metal blu., Panama.	2544	4.275	6.50	2.225	52.047	4.590	8.00	2.840	75.439	7.125	12.00	4.107	83.036	7.125	12.00	4.875	68.421	7.383	12.00	4.037	52.977
	Tan calf, leather line.	689	4.074	7.00	2.926	71.821	4.203	7.00	2.780	65.877	4.414	7.50	2.590	62.914	5.063	8.50	3.407	66.896	7.105	10.00	3.895	44.746
38	Tan Russia calf, lace.	614	4.165	6.00	1.835	44.058	4.410	6.50	2.090	47.392	4.500	7.00	2.500	55.556	5.335	9.00	3.350	39.580	7.105	10.00	3.600	45.949
	Black vici kid blu, well.	603	4.400	6.50	2.100	47.727	4.650	7.50	2.845	61.117	5.145	8.00	2.855	55.491	6.800	10.00	3.140	45.773	7.400	11.00	3.350	45.949
190	Tan Russia.	627	4.400	6.50	2.100	47.727	4.650	7.50	2.845	61.117	5.145	8.00	2.855	55.491	6.800	10.00	3.140	45.773	7.400	11.00	3.350	45.949
	Russia Oxford.	3211	4.320	7.50	3.180	73.611	4.320	7.50	3.180	73.611	5.280	9.00	3.730	70.455	5.820	10.00	4.180	71.821	6.205	12.00	4.800	63.215
119	Tan, Russia, bal.	3211	4.165	7.00	2.835	68.067	4.165	7.00	2.835	68.067	4.900	8.00	3.100	63.215	5.370	10.00	3.900	50.986	7.305	12.00	4.600	63.215
	Men's gun-metal, bal.	705-1	4.320	7.00	2.680	62.037	4.560	7.00	2.440	53.509	5.040	8.00	2.900	58.730	5.700	10.00	4.240	73.611	7.200	12.00	4.800	66.667
223	Men's gun-metal, blu.	770-709	4.200	7.00	2.770	65.485	4.560	7.00	2.440	53.509	5.040	8.00	2.900	58.730	5.700	10.00	4.240	73.611	7.200	12.00	4.800	66.667
	Men's tan, bal.	805-811	4.200	7.00	2.770	65.485	4.560	7.00	2.440	53.509	5.040	8.00	2.900	58.730	5.700	10.00	4.240	73.611	7.200	12.00	4.800	66.667
212	Men's Russia calf, Oxford bal.	4.410	4.410	7.00	2.590	58.730	4.410	7.00	2.590	58.730	4.900	8.00	3.100	63.215	5.370	10.00	3.900	50.986	7.305	12.00	4.800	66.667

214	Men's high-grade Russia calf, tan.....	4.500	2.000 44.444	4.750	7.00	2.250 47.368	5.500	7.50	2.000 36.364	8.150	11.00	2.850 34.099	8.250	11.00	2.790 33.333
	Men's high-grade vic kid.....	4.500	2.000 44.444	4.650	6.50	1.850 39.783	5.150	7.50	2.350 40.187	8.250	11.00	2.790 33.333	8.250	11.00	2.250 25.714
4	Men's high-grade Russia vic kid, tan calf.....	4.275	2.000 44.444	4.650	7.00	1.850 39.783	5.150	7.50	2.350 40.187	8.250	11.00	2.790 33.333	8.250	11.00	3.250 41.935
	Black kid, lace.....	A7141	2.963 73.396	4.275	7.00	2.725 63.743	4.750	7.50	2.725 63.743	6.175	9.00	2.825 45.749	6.175	10.00	3.825 61.943
129	Black kid, kid, lace.....	A6781	2.463 61.011	4.275	7.00	2.725 63.743	4.750	7.50	2.725 63.743	5.225	8.00	2.775 53.110	5.225	10.00	3.300 75.439
217	Men's black, gun-metal, blu.....	318948	2.237 52.475	4.263	6.50	2.237 52.475	4.410	7.00	2.500 58.730	5.390	8.50	3.110 57.699	7.203	11.00	3.797 52.714
	Men's black, kid, lace.....	1048	2.420 59.314	4.320	7.00	2.680 62.037	4.560	7.50	2.940 64.474	7.200	10.00	2.800 38.889	7.200	11.00	3.800 52.778
30	Men's tan, Russia calf, blu.....	1043	1.982 49.323	4.410	7.00	1.982 49.323	4.560	7.50	2.940 64.474	7.200	10.00	2.800 38.889	7.200	11.00	3.797 52.714
36	Men's black, kid, lace.....	1043	1.982 49.323	4.410	7.00	1.982 49.323	4.560	7.50	2.940 64.474	7.200	10.00	2.800 38.889	7.200	11.00	3.797 52.714
356	Men's black, kid, lace, welt.....	1043	1.982 49.323	4.410	7.00	1.982 49.323	4.560	7.50	2.940 64.474	7.200	10.00	2.800 38.889	7.200	11.00	3.797 52.714
36	Men's tan, Russia calf, welt.....	1043	1.982 49.323	4.410	7.00	1.982 49.323	4.560	7.50	2.940 64.474	7.200	10.00	2.800 38.889	7.200	11.00	3.797 52.714
39	Men's black, kid, lace, welt.....	1043	1.982 49.323	4.410	7.00	1.982 49.323	4.560	7.50	2.940 64.474	7.200	10.00	2.800 38.889	7.200	11.00	3.797 52.714
361	Men's vic, blu.....	210154	2.350 55.556	4.312	6.50	2.350 55.556	4.750	7.00	2.500 58.730	5.390	8.50	3.110 57.699	7.203	11.00	3.800 52.778
300	Black calf, high shoe.....	210154	2.350 55.556	4.312	6.50	2.350 55.556	4.750	7.00	2.500 58.730	5.390	8.50	3.110 57.699	7.203	11.00	3.800 52.778
219	do.....	210154	2.350 55.556	4.312	6.50	2.350 55.556	4.750	7.00	2.500 58.730	5.390	8.50	3.110 57.699	7.203	11.00	3.800 52.778
219	do.....	210154	2.350 55.556	4.312	6.50	2.350 55.556	4.750	7.00	2.500 58.730	5.390	8.50	3.110 57.699	7.203	11.00	3.800 52.778
257	Men's kid or calf, tan dress shoe.....	4.410	3.090 70.063	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
	1914 cost—\$4.51-\$5.00.														
145	Hanan.....	4.679	2.821 60.291	4.679	7.50	2.821 60.291	5.265	8.00	2.732 51.860	7.015	12.00	4.355 56.965	7.015	12.00	4.355 56.965
320	Tan, Russia calf, lace.....	4.655	2.345 50.376	4.655	7.00	2.345 50.376	4.900	7.50	2.100 42.857	7.350	11.00	3.650 49.660	7.350	11.00	3.650 49.660
231	Hanan.....	4.703	2.257 48.841	4.703	7.00	2.257 48.841	5.198	7.50	2.302 44.286	7.925	11.00	3.675 48.148	7.925	11.00	3.585 42.662
334	Surpass, kid, welt, lace, ½ sole.....	100	3.100 63.265	4.900	8.00	3.100 63.265	5.550	9.00	3.450 62.162	7.250	12.00	4.750 65.517	7.250	12.00	4.850 59.590
254	Tan kid, bal.....	100	3.250 68.421	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
260	Calf, lace, boot.....	4.800	3.200 66.667	4.800	8.00	3.200 66.667	5.760	10.00	4.240 73.611	6.750	12.00	5.210 76.730	6.750	12.00	4.900 56.250
273	Men's black, calf.....	279	3.250 68.421	5.000	9.00	4.000 80.000	5.250	9.00	3.750 71.429	5.750	11.00	5.250 91.304	5.750	12.00	4.725 64.948
	1914 cost—ABOVE \$5.00.														
190	Russia, double-sole, lace.....	6.006	4.000 66.667	6.000	10.00	4.000 66.667	6.720	12.00	5.280 78.571	7.760	14.00	6.240 80.412	7.760	14.00	5.755 69.800
108	Tan riding boots.....	1125	3.500 57.895	9.500	15.00	3.500 57.895	11.000	15.00	4.000 36.364	15.500	22.00	6.500 41.935	(1)	(1)	(1)

1 Not handled this year.

TABLE 44.—Cost and selling prices of men's shoes and margins of gross profit, retail dealers—1914-1918—Continued.

MILITARY SHOES.

Company No.	Kind of shoe.	Style No.	1914			1915			1916			1917			1918		
			1914		Margins.	1915		Margins.	1916		Margins.	1917		Margins.	1918		Margins.
			Cost.	Selling price.		Cost.	Selling price.		Cost.	Selling price.		Cost.	Selling price.		Cost.	Selling price.	
			Dollars.	Per cent of cost.		Dollars.	Per cent of cost.		Dollars.	Per cent of cost.		Dollars.	Per cent of cost.		Dollars.	Per cent of cost.	
275	Officer's correct military boots.....								\$12.00	\$18.50	\$6.50	\$17.50	\$25.00	\$7.50	\$20.00	\$30.00	\$10.00
	Military shoes, first grade.....								6.50	10.50	4.00	8.50	14.00	5.00	7.00	12.50	5.50
	Military shoes, second grade.....								4.25	6.00	1.75	4.17	7.00	2.15	4.33	7.00	2.85
	Military shoes, third grade.....								2.25	3.25	1.00	4.44	2.75	4.00	1.25	4.55	2.90
	Officer's puttees, first grade.....								12.00	18.00	6.00	50.00	11.00	16.50	5.50	50.00	10.00
273	Officer's puttees, second grade.....								5.00	8.50	3.50	70.00	7.00	10.50	3.50	50.00	4.00
	Officer's cowhide puttees.....											5.88	9.00	3.12	53.00	6.37	9.50
	Officer's cordovan puttees.....											10.78	16.00	5.22	48.42	10.78	16.00
	Officer's calf army shoe.....											5.83	9.00	3.07	51.77	6.37	9.00
	Officer's cordovan military shoe.....																
270	Men's tan calf boots.....					\$8.82	\$15.00	\$6.18	70.00	88.00		7.35	12.00	4.65	63.26	7.84	12.00
	Men's cordovan boots.....								15.44	27.00	11.56	74.87	17.04	20.00	11.56	74.87	20.00
	Men's military shoe.....								21.00	35.00	14.00	66.67	21.75	33.50	11.75	54.02	33.50
	Men's tan calf blu.....								8.45	14.00	5.55	65.69	9.07	14.00	4.93	54.35	14.00
	Men's grain calf puttees.....								6.88	10.50	4.62	78.57	6.13	10.50	4.37	71.29	10.50
271	Men's cowhide puttees.....								5.39	8.50	3.11	57.66	6.13	9.26	3.12	50.97	9.26
	Men's cordovan puttees.....								9.31	15.00	5.69	66.48	11.02	17.26	6.23	56.53	17.26
	Men's tan military boot.....					8.33	13.50	5.17	62.05			13.72	22.50	8.78	63.99		
	Men's tan riding boot.....								10.54	18.00	7.46	70.78	16.99	26.50	9.91	59.73	26.50
	Officer's viking boot.....											19.00	30.00	11.00	57.86	18.00	25.00
	Cordovan puttees.....								9.80	15.00	5.20	53.00	11.00	16.00	7.00	53.89	16.00
	Standard army shoe.....								3.77	5.50	1.73	45.89	3.92	6.00	2.08	53.00	6.00
	Officer's French veal blu.....											8.50	13.50	5.00	58.82	8.50	13.50

1 Proprietor stated his store gives 10 per cent discount to all soldiers in uniform.

TABLE 45.—Cost and selling prices of women's shoes and margins of gross profit, retail dealers—1914-1918.

Company No.	Kind of shoe.	Style No.	1914			1915			1916			1917			1918							
			Margin.		Cost.	Margin.		Cost.	Margin.		Cost.	Margin.		Cost.	Margin.		Cost.					
			Sold for—	Per cent of cost.		Sold for—	Per cent of cost.		Sold for—	Per cent of cost.		Sold for—	Per cent of cost.		Sold for—	Per cent of cost.						
1914 COST—UNDER \$1.																						
7	Split mule skin blu., work	683	\$0.884	\$1.18	\$0.296	\$3.484	\$0.939	\$1.27	\$0.331	\$5.250	\$0.977	\$1.40	\$0.423	\$3.296	\$1.256	\$1.83	\$0.574	\$4.701	\$1.232	\$2.15	\$0.918	\$4.513
430	One-strap slipper	980	1.40	4.20	42.857	1.127	1.50	3.73	33.097	1.323	1.75	4.27	32.275	1.372	2.00	6.28	45.773	1.470	2.25	7.80	33.061	
133	Kid Juliette	407719	1.000	1.50	50.000	0.104	1.042	1.50	45.8	43.954	1.000	1.50	5.00	50.000	1.398	2.25	8.52	60.944	1.721	2.50	7.779	\$45.264
124	Kid twin slipper	O2514 M38030	.998	1.45	45.2	45.291	1.045	1.45	40.5	38.756	1.283	1.75	46.7	36.399	1.568	1.95	38.2	24.362	1.663	2.25	58.7	\$35.295
1914 COST—\$1.01-\$1.50.																						
168	Women's kid bal., comfort	1.176	1.50	3.24	27.551	1.568	2.00	4.32	27.551	1.715	2.25	5.35	31.195	2.205	3.00	7.95	36.054	2.548	3.50	9.53	\$37.363	
121	Black kid	3001	1.470	2.00	530	36.034	1.470	2.00	530	36.034	1.568	2.25	6.82	43.495	1.715	2.50	7.85	45.773	2.548	3.50	9.53	\$37.363
322	do.	3002	1.470	2.00	530	36.034	1.470	2.00	530	36.034	1.568	2.25	6.82	43.495	1.715	2.50	7.85	45.773	2.548	3.50	9.53	\$37.363
10	Vici, strap	262	1.029	1.38	351	34.111	1.029	1.38	351	34.111	1.127	1.50	3.73	33.097	1.470	1.98	5.10	34.694	1.70	1.98	5.10	\$34.694
12	Turn kid, 2-strap sandal	12	1.330	1.95	620	46.617	1.330	1.95	620	46.617	1.570	2.25	6.80	43.312	2.040	2.75	7.10	34.804	1.70	1.98	5.10	\$34.694
7	Gun-metal button	6514	1.103	1.86	697	59.931	1.163	1.86	697	59.931	1.232	2.34	1.08	89.935	1.442	2.63	1.18	82.396	1.465	2.43	9.65	\$65.870
	Vici, turned, rubber heel, cushion sole, blu	6464	1.209	1.86	651	53.846	1.209	1.86	651	53.846	1.465	2.35	8.85	60.410	1.558	2.80	1.24	79.718	1.953	3.09	1.13	\$58.218
45	Women's cloth top, button, McKay	8720	1.500	2.00	500	33.333	1.600	2.00	400	25.000	1.650	2.50	8.5	51.515	2.000	2.75	7.50	37.500	2.100	3.00	9.00	\$42.857
242	Old ladies' comfort slipper	1.200	2.00	800	66.667	(1)	(1)	(1)	(1)	(1)	(1)	2.300	3.50	1.200	52.174	(1)	(1)	(1)	(1)	(1)	(1)	(1)
245	One-strap kid slipper	1.050	1.50	450	42.857	(1)	(1)	(1)	(1)	(1)	(1)	1.850	2.50	6.50	35.135	(1)	(1)	(1)	(1)	(1)	(1)	(1)
39	Women's vic kid slipper, 2-strap	1.350	2.00	650	48.148	1.400	2.00	600	42.857	1.500	2.25	7.5	50.000	2.150	3.00	8.50	39.535	2.400	3.50	1.10	\$45.833	
352	Women's black kid, plain com-mon-sense heel	1.067	2.00	535	49.953	1.164	1.65	4.86	41.753	1.358	2.00	6.42	47.275	1.795	2.50	7.05	39.276	2.193	3.00	8.17	\$37.426	
362	Vici blu., McKay	1.075	1.45	385	34.884	(1)	(1)	(1)	(1)	(1)	(1)	2.000	3.50	1.200	52.174	(1)	(1)	(1)	(1)	(1)	(1)	(1)
210	Vici bal., McKay	1.378	2.00	622	45.138	1.378	2.00	622	45.138	1.425	2.00	5.75	40.351	2.708	3.65	9.42	34.786	2.708	3.65	9.42	\$34.786	
288	Sea-island Oxford	32804	1.425	2.50	1.075	75.439	1.520	2.50	9.90	64.474	1.805	3.00	1.19	66.205	2.043	3.50	1.45	71.317	1.998	3.00	1.05	\$30.378
184	Women's 2-strap turned kid	12	1.372	2.00	625	45.773	1.372	2.00	625	45.773	1.617	2.50	8.83	54.607	2.107	3.00	8.83	54.607	2.352	3.50	1.14	\$48.810
164	Glazed kid, lace, turned sole	1.455	2.00	545	37.457	1.522	2.00	448	28.866	1.698	2.50	8.02	47.232	1.940	3.00	1.060	54.639	2.352	3.50	1.22	\$33.509	
38	Black kid, lace, turned sole, soft	1115	1.305	2.00	695	53.257	1.663	2.50	837	50.331	2.138	3.00	8.62	40.318	2.500	3.50	1.000	40.000	2.708	3.85	1.42	\$42.171
245	Black 1-strap sandal	59	1.500	2.00	500	33.333	1.500	2.00	500	33.333	2.009	2.75	7.50	37.500	2.600	3.50	9.00	34.615	2.750	4.00	1.25	\$45.455
245	Comfort slipper	446	1.300	2.00	700	53.846	1.300	2.00	700	53.846	1.400	2.00	6.00	42.857	1.750	3.50	1.350	62.791	1.850	2.50	6.50	\$35.135
53	Gun-metal blu.	1.250	2.25	1.000	80.000	(1)	(1)	(1)	(1)	(1)	(1)	2.500	3.50	1.350	62.791	(1)	(1)	(1)	(1)	(1)	(1)	(1)
		1.504	2.00	496	32.979	1.739	2.50	7.61	43.761	2.209	3.50	1.291	58.443	2.679	4.00	1.321	49.309	2.850	4.00	1.13	\$41.544	

Not handled this year

Not handled this year

TABLE 45.—Cost and selling prices of women's shoes and margins of gross profit, retail dealers—1914-1918—Continued.

Company No.	Kind of shoe.	Style No.	1914				1915				1916				1917				1918			
			Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.	
					Per cent of cost.	Per cent of lars.			Per cent of cost.	Per cent of lars.			Per cent of cost.	Per cent of lars.			Per cent of cost.	Per cent of lars.			Per cent of cost.	Per cent of lars.
1914 cost—\$1.51-\$2.00.																						
229	Women's vel kid, button, McKay	.....	\$1.536	\$2.00	\$0.464	30.208	\$1.690	\$2.50	\$0.820	48.810	\$2.160	\$3.00	\$0.840	38.889	\$2.736	\$4.00	\$1.264	46.199	\$3.120	\$4.50	\$1.380	44.231
229	Women's hand-turn bal.	.....	1.536	2.00	.464	30.208	1.690	2.50	.820	48.810	1.920	2.75	.830	43.229	2.640	4.00	1.360	51.515	3.120	4.50	1.380	44.231
312	Women's black kid shoes.	.....	1.900	3.00	1.100	57.895	2.470	4.00	1.530	61.943	2.584	3.50	2.416	63.498	2.850	5.50	2.650	92.982	3.088	5.50	2.472	78.109
31	Women's black vel kid, lace.	.....	1.940	3.00	1.060	54.639	2.940	3.00	1.060	54.639	2.425	3.50	1.075	44.330	2.910	4.25	1.340	46.048	3.298	5.00	1.702	51.607
31	Women's princess comfort.	.....	1.715	2.50	.785	45.773	1.862	2.50	.633	34.204	2.205	3.00	.795	36.054	2.450	3.50	1.050	42.857	2.450	3.50	1.000	42.857
34	McKay's velour calf, button.	.....	1.813	2.50	.687	37.803	1.960	3.00	1.040	53.061	2.205	3.50	1.295	58.730	2.695	4.00	1.305	48.423	2.940	5.00	2.000	70.068
121	Women's black kid.	.....	1.634	2.00	.366	22.399	1.634	2.00	.366	22.399	1.733	2.25	.517	29.833	1.881	2.50	.619	32.908	2.723	3.50	.777	28.535
160	Women's gun-metal calf, button.	.....	1.568	2.00	.432	27.551	1.568	2.00	.432	27.551	1.960	2.50	.540	27.551	3.185	4.50	1.315	41.287	3.185	4.50	1.315	41.287
65	Women's house slipper.	.....	1.813	2.75	.937	51.682	1.813	2.75	.937	51.682	1.960	3.00	1.040	53.061	2.905	3.50	1.040	53.061	2.905	3.50	.930	58.730
142	Women's tuff hide.	.....	1.570	2.00	.430	27.389	1.570	2.00	.430	27.389	1.960	2.50	.540	27.551	3.185	4.50	1.315	41.287	3.185	4.50	.930	58.730
203	Black kid.	.....	1.800	2.50	.700	38.889	1.950	3.00	1.050	53.846	2.000	3.00	1.000	50.000	2.350	3.50	1.650	39.254	3.492	5.00	1.500	42.857
184	Black kid 3-strap slipper.	.....	1.940	2.50	.569	29.866	2.183	3.00	.817	37.426	2.425	3.50	.075	44.330	2.910	4.00	1.090	37.457	3.492	5.00	.508	43.184
37	Women's kid, plain toe, rubber heel (button or lace).	.....	1.776	3.00	1.224	68.919	1.920	3.00	1.080	56.250	2.016	3.00	.954	48.810	2.256	3.50	1.244	55.142	2.640	4.50	1.800	70.455
352	Women's vel, plain, hand-turn, lace.	.....	1.710	2.50	.790	46.199	1.758	2.50	.742	42.207	1.900	2.50	.600	31.579	2.138	3.00	.862	40.318	2.903	4.25	1.347	46.400
354	Women's patent tip, extra wide.	.....	1.813	2.50	.687	37.803	2.083	3.13	1.047	50.204	2.450	3.50	1.030	42.857	2.695	4.00	1.305	48.423	2.695	4.00	1.305	48.423
356	Women's vel, plain toe.	.....	1.593	2.38	.787	49.404	1.813	3.00	1.187	63.472	2.205	3.500	1.295	58.730	2.616	4.00	1.351	51.172	2.616	4.00	1.351	51.172
358	Women's black kid, McKay.	.....	1.680	2.50	.820	48.810	2.016	3.00	.984	48.810	2.256	3.500	1.244	55.142	2.640	4.00	1.360	51.515	2.640	4.00	1.360	51.515
294	Old ladies' kid lace shoe, twin sole.	.....	1.776	2.50	.724	40.766	2.160	3.00	.840	38.889	2.880	4.500	1.620	56.250	3.840	6.00	2.160	50.250	4.080	6.50	2.420	59.314
295	Kid shoe.	.....	1.697	2.50	.803	47.319	1.697	2.50	.803	47.319	1.795	3.00	1.205	67.131	2.668	4.00	1.332	49.925	2.668	4.00	1.332	49.925
295	Comfort, black kid, lace.	.....	1.995	2.95	.955	47.870	2.043	2.95	.907	44.395	2.138	3.500	1.262	63.704	2.375	4.00	1.625	48.421	2.375	4.00	1.625	48.421
93	Women's dongola bal.	.....	2.000	3.00	1.000	50.000	2.250	3.00	.750	33.333	2.425	3.625	1.200	40.485	3.075	4.75	1.675	48.472	3.250	5.25	2.000	61.538
251	Women's kid bal.	.....	1.680	2.75	1.070	63.690	1.680	2.75	1.070	63.690	1.776	3.000	1.244	48.810	2.016	3.25	1.675	49.925	2.016	4.50	1.764	64.774
240	Women's kid bal.	.....	1.663	2.50	.877	50.331	1.758	3.00	.742	42.207	2.138	3.000	.862	40.318	2.613	4.00	1.387	53.081	2.736	4.00	1.387	53.081
406-407	Women's kid bal.	.....	1.995	3.00	1.005	50.376	2.043	3.00	2.160	75.439	2.325	5.000	1.675	40.376	3.800	6.00	2.200	57.895	3.183	5.00	1.817	57.081
406-409	Women's kid bal.	.....	1.905	3.00	1.005	50.376	2.043	3.00	.957	46.843	2.618	4.000	1.452	58.856	3.960	6.00	2.437	68.397	4.150	8.00	3.260	68.421
533	Plain bal.	.....	1.663	2.50	.877	50.331	1.753	2.85	1.377	81.453	2.043	3.000	.957	46.843	2.618	3.00	.862	40.318	2.253	3.60	3.340	34.445
222	Women's all kid, McKay.	.....	1.600	2.50	.900	56.250	1.750	3.00	1.250	71.429	2.700	4.000	1.250	45.455	2.750	4.00	1.250	45.455	2.750	4.00	1.250	45.455

42	Women's all kid, turned house	1.980	3.00	1.020/51.515	1.960	3.00	1.020/51.515	2.228	3.500	1.272 57.062	2.970	4.50	1.530	51.515	3.218	5.00	1.782/55.376
242	Women's Marthe Washington house	1.617	2.25	.633/39.147	1.715	2.75	1.035/60.350	1.863	3.000	1.133 61.117	2.695	4.00	1.305	48.423	2.695	4.00	1.305/48.423
242	Women's nurses' slipper (kid)	1.884	2.50	.916 57.828	1.723	2.50	.767/44.259	2.126	3.000	.871 40.911	2.822	4.00	1.178	41.743	2.822	4.00	1.178/41.743
242	One-strap house slipper	1.600	2.50	.900 56.260	1.733	2.50	.767/44.259	2.126	3.000	.871 40.911	2.822	4.00	1.178	41.743	2.822	4.00	1.178/41.743
26	Ladies' staple kid walking shoe	1.800	3.25	.400/75.676	1.715	3.25	.400/75.676	1.715	3.25	.400/75.676	2.500	5.00	2.500	100.000	2.500	5.00	2.500/100.000
217	Women's gun-metal lace, or button, Goodyear welt	1.853	2.50	.647/34.916	1.900	2.50	.600/31.579	1.900	2.500	.890 31.579	2.850	4.00	1.150	40.351	2.850	4.00	1.150/40.351
217	Women's black kid, 6½-inch lace, McKay	1.950	2.50	.720/38.206	1.960	2.50	.550/28.206	2.103	3.00	.897 42.633	3.150	4.50	1.350	42.857	3.150	4.50	1.350/42.857
44	Women's house shoe, Marthe Washington	1.663	2.50	.837/50.331	1.663	2.50	.837/50.331	1.900	3.000	1.100 57.985	3.325	5.00	1.675	50.376	3.325	5.00	2.532/73.010
212	Vici seamless bal	1.663	2.50	.837/50.331	1.710	2.75	1.040/60.819	2.375	3.500	1.125 47.368	2.375	3.50	1.125	47.368	2.375	3.50	1.125/47.368
62	Women's kid Oxford	1.900	2.95	1.050/55.263	1.900	2.95	1.050/55.263	2.223	3.450	1.213 54.570	2.962	4.95	1.958	65.441	2.962	4.95	1.958/65.441
53	Women's black kid polish	1.668	2.50	.802/47.222	1.668	2.50	.802/47.222	1.940	3.000	1.010 51.639	2.962	4.95	1.958	65.441	2.962	4.95	1.958/65.441
166	Goodyear welt	1.860	3.00	1.140/61.290	2.000	3.00	1.000/50.000	2.418	4.000	1.595 65.426	2.900	5.00	2.070	70.648	2.900	5.00	2.070/70.648
286	Black kid shoes	1.833	3.00	1.167/63.666	1.833	3.00	1.167/63.666	2.350	3.500	1.150 48.936	2.800	4.00	1.180	41.844	2.800	4.00	1.180/41.844
286	Women's canvas strap slipper	52741	2.50	.980/64.474	1.520	2.50	.980/64.474	1.663	3.000	1.337 80.397	1.900	3.50	1.609	94.211	1.900	3.50	1.609/94.211
210	Patent opera pump	32778	2.00	1.000/50.000	2.000	3.00	1.000/50.000	2.250	3.500	1.250 55.556	2.650	4.00	1.350	50.943	2.650	4.00	1.350/50.943
26	1914 cost—\$2.01-\$2.50																
26	Women's black kid button	2.425	3.50	1.075/44.330	2.425	3.50	1.075/44.330	2.571	4.000	1.429 55.581	4.123	7.00	2.577	66.779	4.006	6.85	2.242/48.655
24	Women's black kid lace	2.425	4.00	1.575/64.948	2.522	4.00	1.476/66.604	2.910	5.000	2.060 71.921	5.297	9.00	3.713	70.229	5.297	9.00	3.713/70.229
37	Black calf lace	2.134	3.50	1.366/64.011	2.297	3.50	1.220/53.509	2.377	3.500	1.213 47.244	3.056	5.50	1.944	63.613	3.250	5.50	1.760/53.846
38	Women's vic kid, mat top welt	2.400	3.50	1.100/45.833	2.640	4.00	1.360/51.515	2.890	5.000	2.120 73.611	3.456	5.50	2.044	68.144	3.456	5.50	2.044/68.144
321	Women's black kid, dull	2.290	3.50	1.220/53.509	2.425	3.50	1.075/44.330	2.571	4.500	1.929 75.029	3.638	5.50	1.852	50.768	3.638	5.50	1.852/50.768
257	Ladies' plain kid staple, lace or button	1.101	4.00	1.901/89.603	2.107	4.00	1.900/80.476	2.504	4.500	1.906 73.477	3.420	5.00	1.590	46.199	3.325	5.00	1.675/50.376
65	Ladies' kid Oxford pump and strap	2.205	3.50	1.286/58.730	2.107	3.50	1.075/44.330	2.571	4.000	1.429 55.581	4.123	7.00	2.577	66.779	4.006	6.85	2.242/48.655
189	Old ladies' bal, turn	2.065	3.00	.942/45.773	2.107	3.50	1.075/44.330	2.571	4.000	1.429 55.581	4.123	7.00	2.577	66.779	4.006	6.85	2.242/48.655
354	Women's vic kid, 6-inch	2.450	3.50	1.050/42.857	2.450	3.50	1.050/42.857	2.733	4.500	1.707 61.117	3.135	5.00	1.815	66.986	3.235	5.00	1.717/62.300
354	Women's gun-metal calf 7-inch	2.138	3.00	.962/40.318	2.138	3.00	.962/40.318	2.256	3.500	1.244 55.142	2.993	4.00	1.007	33.645	3.068	4.50	1.412/15.725
286	Women's tan Russia calf 7-inch	2.375	3.50	1.125/47.368	2.375	3.50	1.125/47.368	2.613	4.000	1.387 53.081	3.325	4.50	1.175	35.338	3.468	5.00	2.032/68.593
352	Women's kid welt, common	2.138	3.00	.862/40.318	2.138	3.00	.862/40.318	2.704	4.000	1.292 47.710	3.563	5.00	1.437	40.331	4.275	6.00	1.725/40.351
352	Women's kid welt, tip, button or lace	2.233	3.50	1.267/56.740	2.233	3.50	1.267/56.740	2.613	4.000	1.387 53.081	3.325	4.50	1.175	35.338	3.468	5.00	2.032/68.593
352	Women's black kid, button or lace, McKay	2.470	4.00	1.530/61.943	2.470	4.00	1.530/61.943	2.660	4.000	1.340 50.376	3.563	5.50	1.937	54.364	4.513	5.50	.987/21.870
354	Women's patent tip welt shoe	2.250	3.00	.760 33.333	2.250	3.00	.760 33.333	2.600	3.500	.900 34.615	2.850	4.00	1.150	40.351	3.725	5.25	1.635/40.940
356	Women's vic, plain toe	2.232	3.50	1.268/56.810	2.547	4.00	1.453/57.048	3.023	5.00	1.968 64.908	3.517	5.50	1.983	66.383	3.890	6.00	2.120/64.639
356	Women's vic tip, lace	2.256	3.50	1.244/55.112	2.640	4.00	1.360/51.515	3.120	5.00	1.880 60.258	3.600	5.50	2.000	66.667	3.720	6.00	2.400/66.667
132	Black calf	5723	3.00	.862/40.318	2.518	4.00	1.453/57.048	3.023	5.00	1.968 64.908	3.517	5.50	1.983	66.383	3.890	6.00	2.120/64.639
322	Vici, button	629	3.00	.862/40.318	2.138	3.00	.862/40.318	2.704	4.000	1.292 47.710	3.563	5.00	1.437	40.331	4.275	6.00	1.725/40.351

* Not handled this year.

TABLE 45.—Cost and selling prices of women's shoes and gross margins of profit, retail dealers—1914-1918—Continued.

Company No.	Kind of shoe.	Style No.	1914			1915			1916			1917			1918		
			Cost.	Sold for—	Margin. Per cent of lars. cost.	Cost.	Sold for—	Margin. Per cent of lars. cost.	Cost.	Sold for—	Margin. Per cent of lars. cost.	Cost.	Sold for—	Margin. Per cent of lars. cost.	Cost.	Sold for—	Margin. Per cent of lars. cost.
	1914 cost—\$2.01-\$2.50—Contd.																
322	Vici kid,	516	\$2.04	\$2.75	34.00	\$2.18	\$3.00	40.31	\$2.51	\$4.00	58.85	\$3.42	\$5.00	46.19	\$3.48	\$5.00	44.17
329	Black kid, welt, lace shoe,	19	2.375	4.00	1.625	68.42	2.470	4.00	1.530	61.94	3.088	5.00	2.055	69.77	3.058	6.00	2.942
	Gun-metal calf, welt, lace shoe,	120	2.470	4.00	1.530	61.94	2.613	4.00	1.387	53.08	3.088	5.00	1.912	61.91	3.705	6.00	2.725
339	Black kid, welt, lace Oxford,	445	2.375	4.00	1.625	68.42	2.470	4.00	1.530	61.94	2.470	4.00	1.630	61.94	2.993	5.00	2.007
	Gun-metal vamp cab, top, welt,																
	sole, lace, 1 1/2-inch heel,		2.496	4.00	1.504	60.256	2.640	4.00	1.300	51.515	3.120	5.00	1.880	60.256	4.224	7.00	2.776
6	Vici calf, mat. top,	43913	2.470	3.95	1.480	59.919	2.470	3.95	1.480	59.919	2.707	4.45	1.743	64.389	3.420	5.45	2.030
10	Goodyear welt kid, button,																
	plain toe,	827	2.380	3.50	1.120	47.059	2.380	3.50	1.120	47.059	3.570	5.00	1.440	40.449	3.990	5.50	1.510
36	Women's black all kid lace, welt,		2.496	4.00	1.504	60.256	2.592	4.50	1.908	73.011	3.120	5.00	1.880	60.256	4.176	7.00	2.824
39	Women's black cloth top,																
	McKay,		2.352	3.50	1.148	48.810	2.352	3.50	1.148	48.810	2.524	3.75	1.226	48.874	2.597	4.00	1.403
42	Women's vici, cloth top,		2.303	3.50	1.197	51.976	2.303	3.50	1.197	51.976	2.685	4.00	1.305	48.423	3.283	5.00	1.717
43	Kid Oxford, patent tip,		2.303	3.50	1.197	51.976	2.303	3.50	1.197	51.976	2.450	4.00	1.050	42.857	2.695	4.00	1.305
44	Women's black kid, lace and button,		2.256	3.50	1.244	55.142	2.400	4.00	1.600	66.667	2.880	4.75	1.870	64.931	3.840	6.50	2.600
45	Women's calf kid, button, welt,	F-26	2.400	3.00	.600	25.000	2.400	3.50	1.100	45.833	2.544	4.00	1.454	57.223	3.936	5.00	2.064
	Women's cloth top, button, welt,	2096	2.400	3.50	1.100	45.833	2.400	3.50	1.100	45.833	2.640	4.00	1.340	51.515	3.504	5.00	1.496
	Patent calf pump, Cuban heel,	2180	2.328	4.00	1.672	71.821	2.328	4.00	1.672	71.821	2.571	4.50	1.929	75.029	2.619	5.00	2.381
54	Black kid shoe,	1006	2.444	3.50	1.056	43.208	2.444	3.50	1.056	43.208	2.679	4.00	1.321	49.309	3.055	5.00	1.945
166	Black vici dress,		2.400	3.50	1.100	45.833	2.736	4.00	1.264	46.199	3.024	4.15	1.126	37.235	3.000	5.00	1.400
120	Black vici dress,		2.292	3.50	1.208	52.705	2.682	4.00	1.318	49.142	3.754	5.00	1.240	33.191	3.400	5.00	1.600
123	Black kid shoes,	59587	2.138	3.50	1.362	63.704	2.138	3.50	1.362	63.704	2.613	4.00	1.387	53.081	2.850	4.50	1.650
	Black kid Oxford, turn sole,	O1800															
124	Kid comfort shoe,	M67202	2.470	4.00	1.530	61.943	2.470	4.00	1.530	61.943	3.325	6.00	2.675	80.451	3.593	6.00	2.437
108	Old ladies' kid, bal., welt,	2403	2.500	4.00	1.500	60.000	2.750	4.00	1.250	45.455	3.350	5.00	1.650	49.254	3.750	5.00	1.250
142	Women's kid, button, black welt,		2.210	3.00	.790	35.747	2.210	3.00	.790	35.747	2.280	4.50	2.220	97.368	3.770	5.50	1.730
34	Women's kid, button, black welt,		2.470	4.00	.530	61.943	2.613	4.50	1.880	72.216	2.993	5.00	2.007	67.056	3.800	6.00	2.220
	Women's kid, button, welt,		2.205	3.50	1.295	58.730	2.352	3.75	1.398	59.439	2.597	4.00	1.403	54.024	3.283	5.00	1.717
185	Vici kid,		2.450	4.00	1.550	63.265	2.940	4.50	1.540	53.001	3.185	4.50	1.315	41.287	3.628	5.00	1.472
210	Glazed kid, strap pump,	27751	2.233	4.00	1.767	79.131	2.233	4.00	1.767	79.131	2.470	4.00	1.530	61.943	2.850	5.00	2.150

[illegible]

Not handled this year.

TABLE 45.—Cost and selling prices of women's shoes and margins of gross profit, retail dealers—1914-1918—Continued.

Company No.	Kind of shoe.	Style No.	1914			1915			1916			1917			1918			
			Cost.	Sold for—	Margin.	Cost.	Sold for—	Margin.	Cost.	Sold for—	Margin.	Cost.	Sold for—	Margin.	Cost.	Sold for—	Margin.	
					Per cent of cost.			Per cent of cost.			Per cent of cost.			Per cent of cost.			Per cent of cost.	
1914 cost—\$2.51-\$3.00—Cont'd.																		
39	Tan calf lace, welt.....	.....	\$2.73	\$4.25	1.457.52.166	2.73	\$4.25	1.457.52.166	2.73	4.25	1.457.52.166	4.655	18.00	3.345.71.838	15.047	\$8.00	\$2.953.38.510	
42	Vici kid, button.....	.....	2.59	4.00	1.305.34.024	2.69	4.00	1.305.34.024	2.69	3.50	1.335.32.033	4.165	6.00	1.855.44.038	4.165	6.00	1.855.44.038	
43	Black vici kid, lace.....	.....	2.59	4.00	1.305.34.024	2.69	4.00	1.305.34.024	2.69	3.50	1.335.32.033	4.165	6.00	1.855.44.038	4.165	6.00	1.855.44.038	
44	Vici kid, lace.....	.....	2.59	4.00	1.305.34.024	2.69	4.00	1.305.34.024	2.69	3.50	1.335.32.033	4.165	6.00	1.855.44.038	4.165	6.00	1.855.44.038	
350	Tan calf 8-inch lace, leather heel	1612	2.640	4.50	1.250.43.455	2.80	4.50	1.250.43.455	2.80	3.50	1.250.43.455	4.500	7.50	2.000.44.444	4.500	7.50	2.000.44.444	
351	Black kid 8-inch lace, Cuban heel	491-4704	2.732	4.50	1.560.51.515	3.430	5.00	1.560.51.515	3.430	3.50	1.250.43.455	4.500	7.50	2.000.44.444	4.500	7.50	2.000.44.444	
352	Kid, bal.....	.....	2.732	4.50	1.560.51.515	3.430	5.00	1.560.51.515	3.430	3.50	1.250.43.455	4.500	7.50	2.000.44.444	4.500	7.50	2.000.44.444	
353	Kid, bal.....	.....	491-4704	2.708	4.00	1.292.47.710	2.993	5.00	1.292.47.710	2.993	3.50	1.250.43.455	4.500	7.50	2.000.44.444	4.500	7.50	2.000.44.444
354	Kid, bal.....	.....	408-302	2.708	4.00	1.292.47.710	2.993	5.00	1.292.47.710	2.993	3.50	1.250.43.455	4.500	7.50	2.000.44.444	4.500	7.50	2.000.44.444
355	Kid, bal.....	.....	421-300	2.708	4.00	1.292.47.710	2.993	5.00	1.292.47.710	2.993	3.50	1.250.43.455	4.500	7.50	2.000.44.444	4.500	7.50	2.000.44.444
356	Kid bal.....	.....	292-303	2.708	4.00	1.292.47.710	2.850	5.00	1.250.75.439	2.850	3.50	1.250.75.439	4.500	7.50	2.000.44.444	4.500	7.50	2.000.44.444
245	Kid lace welt shoe.....	.....	2.910	5.00	2.090.71.821	3.153	6.00	2.847.90.285	3.395	6.00	2.090.71.821	3.153	6.00	2.847.90.285	3.395	6.00	2.847.90.285	
294	Patent opera.....	.....	2.910	5.00	2.090.71.821	3.153	6.00	2.847.90.285	3.395	6.00	2.090.71.821	3.153	6.00	2.847.90.285	3.395	6.00	2.847.90.285	
302	Kid.....	.....	2.695	4.50	1.305.48.423	2.695	4.50	1.305.48.423	2.695	5.00	1.325.36.034	3.165	6.00	2.000.44.444	3.165	6.00	2.000.44.444	
23	Kid lace boot.....	.....	401	2.736	4.50	1.761.64.474	2.736	4.50	1.761.64.474	2.736	4.50	1.761.64.474	2.736	4.50	1.761.64.474	2.736	4.50	1.761.64.474
356	Kid cloth top boot.....	.....	351	2.736	4.50	1.020.56.250	2.880	4.50	1.020.56.250	2.880	4.50	1.020.56.250	2.880	4.50	1.020.56.250	2.880	4.50	1.020.56.250
357	do.....	.....	351	2.736	4.50	1.761.64.474	2.736	4.50	1.761.64.474	2.736	4.50	1.761.64.474	2.736	4.50	1.761.64.474	2.736	4.50	1.761.64.474
358	Vici button flexible welt.....	.....	2.648	4.00	1.360.51.515	3.120	5.00	1.805.66.976	3.185	6.00	2.006.66.667	3.320	7.00	2.400.66.667	3.560	8.00	2.600.66.667	
359	Black kid, "La France".....	.....	11724	2.648	4.00	1.452.56.986	2.695	4.50	1.805.66.976	3.185	6.00	2.006.66.667	3.320	7.00	2.400.66.667	3.560	8.00	2.600.66.667
360	Patent calf.....	.....	41994	2.695	4.25	1.555.57.699	2.793	4.50	1.707.61.117	3.130	5.50	2.315.72.684	4.320	7.00	2.680.62.037	4.800	8.00	2.750.57.885
361	Kid, plain toe.....	.....	2212	2.574	4.00	1.295.45.400	2.673	4.00	1.327.49.645	2.945	4.25	1.305.18.932	3.891	6.75	2.126.87.162	4.703	7.50	2.297.48.841
362	Kid, bal. welt.....	.....	2222	2.765	4.50	1.752.62.749	2.910	4.50	1.590.54.639	3.250	4.75	1.500.46.154	4.050	6.50	2.450.60.494	4.705	7.00	2.295.48.778
44	Vici, bal. welt.....	.....	2850	4.50	1.650.57.085	2.993	5.00	2.007.67.056	3.300	6.50	2.700.71.053	4.050	9.00	3.300.57.895	(1)	(1)	(1)	
45	Black, button (all kid).....	.....	9	2.600	3.60	1.387.53.081	2.600	3.60	1.387.53.081	2.600	3.60	1.387.53.081	2.600	3.60	1.387.53.081	2.600	3.60	1.387.53.081
332	Kid, lace welt.....	.....	5221	2.613	4.00	1.387.53.081	2.613	4.00	1.387.53.081	2.613	4.00	1.387.53.081	2.613	4.00	1.387.53.081	2.613	4.00	1.387.53.081
333	Black Kid (Red Cross).....	.....	1345	2.708	4.00	1.292.47.710	2.945	5.00	2.055.69.779	3.088	5.00	1.912.61.917	4.750	7.00	2.680.62.037	4.800	8.00	2.750.57.885
334	Glazed kid, welt, button.....	.....	997	2.640	4.00	1.360.51.515	2.736	4.00	1.264.46.199	3.120	5.00	1.890.60.256	4.320	7.00	2.680.62.037	4.800	8.00	2.750.57.885
40	Black kid.....	.....	2.613	4.00	1.387.53.081	(1)	4.50	1.387.53.081	(1)	4.50	1.387.53.081	(1)	4.50	1.387.53.081	(1)	4.50	1.387.53.081	
40	Black kid.....	.....	303095	2.723	4.00	1.277.46.789	3.069	4.50	1.431.46.628	3.218	5.00	1.782.55.376	4.554	7.00	2.446.53.711	4.554	7.00	2.446.53.711
432	Tan calf, lace or button.....	.....	303071	2.970	4.50	1.530.51.515	3.323	5.00	1.677.50.466	3.900	6.00	2.040.51.515	4.950	8.00	2.650.53.319	5.544	8.50	2.956.53.319
26	Black kid, 9-inch lace.....	.....	801	2.793	4.00	1.207.43.215	(1)	4.50	1.735.62.749	3.153	6.00	2.377.57.652	4.305	7.00	2.100.42.857	4.305	7.00	2.100.42.857
26	Black kid, medium.....	.....	7911	2.705	4.00	1.200.66.667	3.150	5.00	1.850.58.730	3.350	6.00	2.650.55.340	6.000	8.00	2.650.55.340	6.000	8.00	2.650.55.340
10	Patent colt pump.....	.....	27749	4.50	1.750.63.636	2.850	4.50	1.650.57.895	3.100	5.00	1.900.61.290	3.250	5.00	1.750.53.846	3.750	6.00	2.250.60.000	

81	Vel kid, lace.....	2.522	4.00	1.478	58.664	2.910	4.50	1.590	54.639	3.492	5.50	2.086	57.838	4.860	7.00	2.150	44.330	7.00	2.150	44.330
82	Old lady, soft.....	2.574	3.50	1.926	35.978	2.723	4.00	1.277	46.897	3.218	5.00	1.762	55.376	3.465	8.00	2.035	58.730	8.00	2.035	58.730
251	Plain black kid top, turned.....	2.750	3.50	1.750	63.636	2.750	4.00	1.450	65.883	3.430	4.00	1.000	33.333	3.780	6.00	1.250	33.333	6.00	1.250	33.333
114	Black vel.....	2.600	3.50	1.900	84.615	2.760	4.00	1.450	65.883	3.430	4.00	1.000	33.333	3.780	6.00	1.250	33.333	6.00	1.250	33.333
143	Kid lace.....	2.500	4.00	1.450	66.983	2.500	4.00	1.332	19.925	3.153	4.50	1.347	42.731	3.780	6.00	1.250	33.333	6.00	1.250	33.333
154	Tan calf.....	2.522	3.50	1.926	35.978	2.698	4.00	1.332	19.925	3.153	4.50	1.347	42.731	3.780	6.00	1.250	33.333	6.00	1.250	33.333
83	Black boot.....	2.925	5.00	2.075	70.940	3.465	6.00	2.835	73.160	3.777	7.50	2.228	55.332	4.988	8.00	3.012	60.385	8.00	3.012	60.385
84	Black kid boot (6 inches).....	2.613	4.00	1.387	63.081	2.989	5.00	2.031	65.407	3.444	6.00	2.096	59.698	4.115	7.00	2.369	61.155	7.00	2.369	61.155
	Woman's boots (low heels, blue kid).....	1.694	4.00	1.284	47.276	2.619	4.00	1.381	52.780	2.716	5.00	2.284	54.094	3.153	6.00	2.847	60.285	6.00	2.847	60.285
	Kid vamp, cloth top, button.....	2.334	4.00	1.429	55.581	2.571	4.00	1.429	55.581	2.571	4.00	1.429	55.581	2.571	4.00	1.429	55.581	4.00	1.429	55.581
	Kid lace, spool heel welt.....	2.668	4.00	1.332	49.925	2.813	4.50	1.650	57.893	2.601	4.50	1.799	56.201	4.123	7.00	2.877	69.776	7.00	2.877	69.776
184	Glazed kid, lace, welted.....	2.850	4.50	1.650	57.893	2.850	4.50	1.650	57.893	2.850	4.50	1.650	57.893	2.850	4.50	1.650	57.893	4.50	1.650	57.893
	Enamel ivory kid, lace, Louis XV heel.....	1.009	4.00	1.387	63.081	3.150	5.00	1.860	58.730	3.433	7.50	3.140	90.729	3.878	9.85	3.975	97.660	9.85	3.975	97.660
185	Black kid lace.....	2.765	4.50	1.735	62.749	3.813	4.50	1.687	69.972	2.910	5.00	2.000	71.821	3.365	7.50	3.140	90.729	7.50	3.140	90.729
27	Gun-metal button.....	2.765	4.50	1.735	62.749	3.813	4.50	1.687	69.972	2.910	5.00	2.000	71.821	3.365	7.50	3.140	90.729	7.50	3.140	90.729
38	Cloth top, kid, button.....	2.622	4.00	1.450	66.983	2.668	4.50	1.839	68.666	2.765	4.50	1.735	62.749	2.910	5.00	2.000	71.821	5.00	2.000	71.821
27	Black calf, flexible sole welt.....	2.600	4.00	1.400	63.848	2.600	4.00	1.400	63.848	2.600	4.00	1.400	63.848	2.600	4.00	1.400	63.848	4.00	1.400	63.848
221	Red Cross combination.....	2.605	4.00	1.305	48.423	2.605	4.00	1.305	48.423	2.605	4.00	1.305	48.423	2.605	4.00	1.305	48.423	4.00	1.305	48.423
	Black kid lace.....	1.173	5.00	2.169	76.616	2.850	5.00	2.150	75.439	3.183	6.00	2.817	68.501	4.161	7.00	2.639	68.229	7.00	2.639	68.229
	1914 cost—\$3.01-\$3.50.																			
273	Black kid.....	3.250	5.00	1.750	53.846	3.250	5.00	1.750	53.846	4.000	6.00	2.000	50.000	5.250	8.00	2.750	52.381	8.00	2.750	52.381
280	Black kid, dull top.....	3.395	5.50	2.005	76.730	3.492	6.00	2.508	71.821	4.365	7.00	2.635	60.367	5.335	8.50	3.000	70.000	8.50	3.000	70.000
	Patent leather.....	3.153	5.00	1.647	58.579	3.250	6.00	1.750	53.846	4.123	7.00	2.877	69.776	4.850	8.00	3.150	64.948	8.00	3.150	64.948
	Vel.....	3.500	5.00	1.500	42.857	3.750	6.00	2.250	60.000	4.000	7.00	3.000	75.000	5.500	7.00	1.500	37.273	7.00	1.500	37.273
105	Gun-metal pump.....	3.500	5.00	1.500	42.857	3.750	6.00	2.250	60.000	4.000	7.00	3.000	75.000	5.500	7.00	1.500	37.273	7.00	1.500	37.273
251	Black kid welt, dress.....	3.500	5.00	1.500	42.857	4.000	6.00	2.000	50.000	4.750	7.00	2.500	47.368	5.000	7.50	2.500	50.000	7.50	2.500	50.000
245	Kid button.....	3.185	4.50	1.315	41.287	3.185	4.50	1.315	41.287	4.283	5.75	1.612	37.814	4.998	7.75	2.752	55.062	8.00	2.752	55.062
245	Kid lace (Louis heel).....	3.068	4.50	1.912	61.917	3.068	5.00	1.912	61.917	3.325	6.00	2.075	60.451	3.563	6.00	2.437	68.397	6.00	2.437	68.397
252	Black kid.....	3.325	5.00	1.675	50.376	3.325	5.00	1.675	50.376	3.563	5.50	1.837	54.364	3.603	6.00	2.437	68.397	6.00	2.437	68.397
254	Glazed kid, cloth top, welt, button.....	3.153	4.50	1.347	42.721	3.492	5.00	1.508	43.184	3.890	5.50	1.620	41.753	4.765	7.00	2.285	48.778	7.00	2.285	48.778
184	Patent calf.....	3.430	5.00	1.570	45.773	3.430	5.00	1.570	45.773	4.410	6.00	2.590	81.406	4.900	9.00	4.100	83.673	9.00	4.100	83.673
164	White buck lace.....	1.033	3.00	1.960	64.474	3.068	5.00	1.912	61.917	2.418	3.50	1.432	56.222	3.023	4.95	1.927	63.745	5.00	1.927	63.745
165	Black kid, blu.....	4.1	6.00	2.508	71.821	3.589	6.00	2.508	71.821	3.589	6.00	2.508	71.821	3.589	6.00	2.508	71.821	6.00	2.508	71.821
166	Kid.....	3.055	4.50	1.945	63.666	3.055	4.50	1.945	63.666	3.965	5.50	2.065	62.703	4.141	8.50	3.590	65.337	8.50	3.590	65.337
54	Boots, kid, lace, low heels.....	1.415	3.00	1.493	48.631	3.153	4.50	1.347	42.721	3.608	5.00	2.392	51.910	5.578	8.00	2.422	43.421	8.00	2.422	43.421
254	Boots.....	1.583	3.00	1.896	61.062	3.298	4.50	1.702	61.607	3.638	5.50	2.392	51.910	5.578	8.00	2.422	43.421	8.00	2.422	43.421
254	Kid, button.....	3.250	5.00	1.750	53.846	3.250	5.00	1.750	53.846	3.335	5.50	2.065	49.953	5.675	8.00	2.325	40.965	8.00	2.325	40.965
25	Kid, lace.....	3.120	5.50	2.380	76.282	4.500	6.00	2.105	62.003	5.136	9.00	3.864	75.234	6.413	10.50	4.067	83.730	10.50	4.067	83.730
180	Black kid Oxford.....	3.068	5.00	1.912	61.917	3.068	5.00	1.912	61.917	3.563	6.00	2.437	68.397	4.038	7.00	2.962	73.353	7.00	2.962	73.353
255	Woman's kid welt.....	3.068	5.00	1.912	61.917	3.068	5.00	1.912	61.917	3.563	6.00	2.437	68.397	4.038	7.00	2.962	73.353	7.00	2.962	73.353
44	Black kid lace.....	3.185	5.00	1.815	54.986	3.430	6.00	2.570	74.927	3.920	7.00	3.180	78.571	4.410	8.00	3.590	81.406	8.00	3.590	81.406
119	Glazed kid button.....	3.068	5.00	1.912	61.917	3.068	5.00	1.912	61.917	3.563	6.00	2.437	68.397	4.038	7.00	2.962	73.353	7.00	2.962	73.353
124	Black kid button, cloth top.....	3.068	5.00	1.912	61.917	3.068	5.00	1.912	61.917	3.563	6.00	2.437	68.397	4.038	7.00	2.962	73.353	7.00	2.962	73.353
	164492-01036																			

Not handled this year.

TABLE 45.—Cost and selling prices of women's shoes and margins of gross profit, retail dealers—1914-1918—Continued.

Company No.	Kind of shoe.	Style No.	1914				1915				1916				1917				1918			
			Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.	
					Dol- cent of lars. cost.	per cent of lars. cost.			Dol- cent of lars. cost.	per cent of lars. cost.			Dol- cent of lars. cost.	per cent of lars. cost.			Dol- cent of lars. cost.	per cent of lars. cost.			Dol- cent of lars. cost.	per cent of lars. cost.
1914 cost—\$3.01—\$3.50—Contd.																						
	Cushion sole.....	B5181	\$3.087	\$5.00	\$1.913	\$1.970	\$3.087	\$5.00	\$1.913	\$1.970	\$3.375	\$5.00	\$2.125	\$2.063	\$4.132	\$6.50	\$2.368	\$7.309	\$5.462	\$8.50	\$3.098	\$5.621
28	Black kid lace, plain welt.....	88	3.500	5.50	1.913	61.913	3.750	6.00	2.250	60.000	3.250	8.500	3.250	61.903	5.750	9.00	3.250	56.522	6.000	10.00	4.000	36.667
331	Women's shoes.....		3.185	5.00	1.815	56.980	3.283	6.00	1.717	52.300	3.528	7.000	2.418	70.068	6.250	10.00	3.875	63.265	8.330	13.00	4.670	36.062
354	Wash cushion shoe.....		3.308	5.25	1.942	58.706	3.789	6.00	2.211	38.333	4.582	7.000	2.418	52.772	3.341	8.333	2.893	55.963	3.733	9.00	3.277	56.956
334	Women's all calf bal. welt.....		3.088	5.00	1.912	61.917	3.183	5.00	1.817	57.085	3.420	5.500	2.080	60.819	4.038	6.50	2.402	60.971	4.275	7.00	2.725	63.743
1914 cost—\$3.51—\$4.00.																						
4	Black kid shoe.....	B6581	3.800	6.00	2.200	57.895	3.800	6.00	2.200	57.895	4.275	7.000	2.725	63.743	7.125	12.00	4.875	68.421	7.125	12.00	4.875	68.421
24	Gun-metal, button, mat top.....		3.528	6.00	2.472	70.068	3.673	6.00	2.325	63.265	4.410	7.500	3.090	70.068	5.880	10.00	4.120	70.068	7.105	12.00	4.895	68.895
	Black kid, lace.....		3.577	6.00	2.423	67.738	3.724	6.00	2.276	61.117	3.920	7.000	3.090	78.371	5.880	10.00	4.120	70.068	8.800	12.00	5.140	74.927
30	do.....	144	3.675	5.00	1.325	36.054	3.675	5.00	1.325	36.054	4.165	6.500	2.335	56.062	4.900	7.50	2.600	53.061	3.635	8.50	2.953	50.843
301	Black kid.....		3.840	7.00	3.160	82.292	4.080	7.00	3.920	71.509	4.560	8.000	3.440	75.439	6.480	11.00	4.520	69.753	6.480	11.00	4.520	69.753
14	Black vel.....		3.750	5.50	1.750	46.667	3.750	5.50	1.750	46.667	4.000	6.000	2.000	50.000	4.500	6.50	2.000	44.444	4.000	8.00	2.000	33.333
	do.....		4.000	6.00	2.000	50.000	4.000	6.00	2.000	50.000	4.250	7.000	2.500	64.706	4.500	10.00	3.750	60.000	7.000	10.00	3.750	60.000
185	Black calf.....		4.000	6.00	2.000	50.000	4.000	6.00	2.000	50.000	4.500	7.000	2.500	55.556	6.250	9.00	3.000	50.000	6.000	9.00	3.000	50.000
	Brown calf.....		3.920	6.00	2.080	53.061	4.508	6.50	1.992	44.188	4.900	7.000	2.100	42.857	5.390	8.00	2.610	48.423	5.880	8.00	2.610	48.423
163	Women's kid.....	220	3.675	6.00	2.325	63.265	4.165	7.00	2.835	68.067	4.165	8.000	3.835	92.077	5.635	10.00	4.360	96.986	6.370	10.00	4.360	96.986
	Women's cloth and kid.....	218	3.920	6.50	2.580	65.816	3.920	7.00	3.080	78.571	4.165	8.000	3.835	92.077	5.635	10.00	4.360	96.986	6.370	10.00	4.360	96.986
165	Women's gun-metal.....	200	3.675	6.00	2.325	63.265	3.675	6.50	2.325	63.265	4.165	8.000	3.835	92.077	5.635	10.00	4.360	96.986	6.370	10.00	4.360	96.986
332	Black kid, blucher Oxford.....	191	3.890	7.00	3.120	80.412	3.890	7.00	3.120	80.412	4.960	8.500	3.504	70.136	5.675	9.50	3.825	67.401	6.305	10.00	3.825	67.401
132	Colored kid.....	50757	3.800	7.00	3.200	84.211	3.895	7.00	3.200	84.211	4.750	8.500	3.750	78.947	6.175	10.00	3.825	61.943	7.600	12.00	4.400	57.895
328	Black kid, high grade.....		3.638	6.00	2.862	78.926	4.123	7.00	2.877	79.779	4.850	8.000	3.150	64.947	6.305	10.00	3.693	58.604	6.700	10.00	3.693	58.604
332	Black kid, high lace.....	5217	3.800	6.00	2.200	57.895	3.895	6.50	2.605	66.881	4.513	8.000	3.487	77.266	6.318	10.00	3.682	58.278	7.410	12.00	4.500	61.943
	Fancy colored kid, leather heel.....		3.658	7.00	3.342	91.361	4.038	7.00	2.962	73.353	4.133	8.000	3.807	63.564	5.320	9.00	3.680	69.173	5.938	10.00	4.062	68.407
1914 cost—\$4.01—\$4.50.																						
185	Gray kid.....		4.410	6.50	2.090	47.392	4.900	7.00	2.100	42.857	5.390	8.000	2.610	48.423	6.370	9.00	2.630	41.287	6.800	10.00	3.140	45.773
190	Black Russia, button.....		4.320	7.50	3.180	73.611	4.560	6.50	1.940	42.544	4.800	7.500	2.700	56.250	7.838	12.00	4.162	53.100	7.838	11.00	3.162	40.342
6	Black kid lace boot.....	L711	4.275	7.00	2.725	63.743	4.275	7.00	2.725	63.743	4.750	8.000	3.250	68.421	5.106	8.75	3.644	71.907	5.402	9.00	3.583	64.775

329	Gun-metal vamp mat. top calf, welt, lace, heel.....	4.320	8.00	3.690	85.185	4.320	8.40	3.690	85.185	4.800	8.500	3.700	77.083	8.160	5.940	71.569	14.00	5.940	71.569			
332	Corded kid, lace or button.....	4.275	7.80	3.225	75.439	4.750	8.00	3.250	68.421	5.463	9.000	3.537	64.745	6.650	4.550	65.414	7.125	8.875	54.895			
	1914 cost—\$4.51-\$5.00.																					
190	Ladies' kid lace boot.....	4.560	7.00	2.440	33.509	4.560	7.50	2.940	64.474	5.520	9.000	3.490	63.043	7.838	12.00	4.102	53.100	7.838	11.00	3.102	40.242	
328	Light gray kid, Louis heel.....	4.850	8.00	3.150	64.948	5.063	8.00	2.907	57.078	7.275	10.000	2.725	57.457	8.730	14.00	5.270	60.387	9.215	15.00	5.785	62.778	
329	Gray kid, welt sole, lace, leather heel.....	171	4.750	8.00	3.250	88.421	5.700	10.00	4.300	75.439	5.938	10.000	4.062	68.407	6.650	12.00	5.350	80.451	7.648	14.00	6.352	83.054
	1914 cost—\$5.01-\$5.50.																					
108	Kid, lace.....	5.500	8.00	2.500	45.455	5.750	8.00	2.250	39.130	6.000	9.000	3.000	50.000	6.250	9.00	2.750	44.000	(¹)	(¹)	(¹)	(¹)	
190	Russia, lace.....	5.040	8.50	3.460	68.651	5.780	9.00	3.240	56.250	5.760	9.000	3.240	56.250	5.578	9.00	3.422	61.348	7.275	11.00	3.728	51.203	

Not handled this year.

32	Child's box side blucher, 5-8	575	820	370.54, 149	718	1,009	287.40, 259	1,808	1,190	3,367.47, 277	1,960	1,350	400.42, 18
33	Misses' kid, button	575	1,350	370.54, 149	1,165	1,653	400.58, 063	1,908	1,350	3,367.47, 277	1,960	1,350	400.42, 18
34	Infant's kid, turned sole, button	618	1,000	352.91, 812	808	1,375	567.70, 173	1,198	1,750	562.47, 306	1,198	1,750	562.47, 306
42	Child's patent cloth top	801	1,350	459.51, 515	1,238	1,750	600.44, 271	1,339	2,000	600.44, 271	1,339	2,000	600.44, 271
43	Child's v-l kid, patent tip	842	1,250	459.51, 515	1,040	1,500	459.51, 515	1,040	1,500	459.51, 515	1,040	1,500	459.51, 515
44	Infant's kid, button	778	1,100	373.19, 099	922	1,164	470.50, 538	1,164	1,750	558.50, 344	1,238	2,000	720.58, 357
35	Infant's patent	837	1,250	413.49, 343	830	1,400	470.50, 538	(1)	(1)	(1)	1,438	2,500	1,012.98, 011
36	Child's v-l kid, turn sole, wedge heel	837	1,250	413.49, 343	830	1,400	470.50, 538	(1)	(1)	(1)	1,438	2,500	1,012.98, 011
290	Infant's assorted colored, soft sole	1658	419	1,202.28, 640	512	637	1,252.24, 414	605	735	302.28, 224	1,163	1,568	405.34, 924
31	Child's v-l kid, button	1121	1,163	047.34, 711	1,140	1,776	096.25, 714	1,155	2,21	059.31, 720	233	294	061.76, 180
37	Infant's hand-turned sole	465	750	255.51, 515	495	750	255.51, 515	495	900	410.41, 414	1,139	1,400	281.22, 915
38	Infant's all kid, button	728	1,000	272.37, 363	728	1,000	272.37, 363	728	1,000	272.37, 363	728	1,000	272.37, 363
38	Infant's kid lace, turn sole	852	800	1,068.38, 890	504	700	1,068.38, 890	504	800	200.25, 800	960	1,350	330.40, 625
382	Infant's champion kid, button	88	700	1,852.26, 429	700	885	1,852.26, 429	775	975	280.29, 474	1,330	1,875	545.40, 977
354	Infant's black kid, patent leather or button	534	885	351.45, 730	553	885	302.51, 801	679	975	296.43, 594	1,116	1,630	514.46, 057
354	Infant's colored shoes	662	1,000	338.51, 057	833	1,180	347.41, 657	1,062	1,430	368.34, 632	1,225	1,600	628.45, 773
354	Misses' gun-metal, button, McKay	850	1,500	550.57, 895	1,045	1,650	605.57, 895	1,350	2,000	670.50, 376	1,558	2,750	992.56, 428
34	Infant's soft sole (per dozen)	4,050	6,000	1,850.48, 148	4,275	6,000	1,725.40, 351	4,950	6,000	1,050.21, 212	5,640	9,000	3,360.59, 574
350	Baby doll mat top, turn sole, patent top	720	1,000	290.38, 898	510	1,250	440.54, 321	900	1,500	600.66, 667	940	1,750	800.70, 940
210	Infant's patent pump	776	1,250	474.61, 082	776	1,250	474.61, 082	878	1,600	627.71, 821	1,164	2,000	892.65, 685
1914 cost—\$1.01-\$1.50													
108	Child's tan kid, button	1,250	1,900	650.52, 000	1,250	1,900	650.52, 000	1,400	2,500	900.56, 250	2,150	3,000	700.30, 435
184	Infant's corset lace, kid	1,078	1,500	422.92, 147	1,225	1,750	526.42, 857	1,470	2,250	530.36, 054	1,617	2,250	535.31, 185
26	Boy's gun-metal blu, McKay	1,425	2,000	875.40, 351	1,475	2,000	857.35, 777	1,530	2,000	480.31, 579	1,758	2,500	862.40, 318
39	Misses' gun-metal, button, McKay	1,320	1,800	670.50, 376	1,425	2,000	875.40, 351	1,530	2,000	480.31, 579	1,758	2,500	862.40, 318
39	Child's gun-metal, skuffer	1,078	1,500	422.92, 147	1,078	1,500	422.92, 147	1,176	1,750	547.48, 810	1,323	1,750	682.43, 493
42	Misses' patent leather, cloth top, button	1,435	2,550	1,065.78, 258	1,504	2,550	1,065.78, 258	1,649	2,500	907.49, 213	1,193	3,500	1,317.60, 330
42	Misses' kid, button	1,327	2,000	663.49, 599	1,327	2,000	663.49, 599	1,594	2,500	918.50, 189	1,532	2,750	918.50, 189
43	Youth's calf, button	1,485	2,250	765.51, 515	1,584	2,250	669.42, 045	1,822	2,500	616.87, 828	1,979	3,000	921.44, 300
43	Misses' gun-metal, button	1,327	2,000	663.49, 599	1,435	2,500	765.51, 515	1,723	2,500	767.44, 259	1,782	2,500	921.44, 300
259	Misses' gun-metal	1,802	2,000	668.53, 610	1,395	2,500	665.43, 918	1,372	2,500	783.63, 994	2,003	3,500	1,020.51, 515
259	Child's gun-metal, McKay	1,023	1,750	707.71, 085	1,116	1,950	834.74, 731	1,414	2,375	961.67, 983	1,744	2,875	1,020.51, 515
45	Boy's Buch, calf, button	1,400	2,000	600.42, 857	1,500	2,500	750.50, 501	1,750	2,500	750.42, 857	2,000	3,000	1,233.69, 775
296	Misses' all kid, button or lace	1,470	2,000	590.36, 054	1,470	2,000	590.36, 054	1,568	2,250	682.43, 495	1,764	2,500	795.36, 054
6	Gun-metal, button	1,188	1,750	562.47, 306	1,283	2,000	667.35, 399	1,263	2,000	617.55, 885	1,425	2,250	1,087.55, 364
6	Little gent's gun-metal, bal, well	1,282	1,890	668.54, 446	1,282	1,980	668.54, 446	1,567	2,250	713.55, 885	1,700	2,980	1,087.55, 364
339	Infant's	1,440	2,000	560.38, 898	1,536	2,250	714.46, 484	1,824	2,750	926.50, 768	2,406	3,500	1,264.46, 192

The above price for dozen lots: price per pair. \$0.3375.

Not handled this year.

TABLE 46.—Cost and selling prices of children's shoes and margins of gross profit, retail dealers—1914-1918—Continued.

Company No.	Kind of shoe.	Style No.	1914				1915				1916				1917				1918			
			Cost.	Selling price.	Margins.		Cost.	Selling price.	Margins.		Cost.	Selling price.	Margins.		Cost.	Selling price.	Margins.		Cost.	Selling price.	Margins.	
					Dollars.	Per cent of cost.			Dollars.	Per cent of cost.			Dollars.	Per cent of cost.			Dollars.	Per cent of cost.			Dollars.	Per cent of cost.
	1914 cost—\$1.01-\$1.50—Con.																					
340	Gun-metal, button, welt and McKay.		\$1.116	\$1.850	\$0.734	65.771	\$1.261	\$2.000	\$0.739	58.604	\$1.310	\$2.250	\$0.940	71.756	\$1.608	\$2.500	\$0.802	47.232	\$1.795	\$2.500	\$0.705	39.276
	Do.		1.310	2.250	.940	71.756	1.433	2.500	1.043	72.038	1.532	2.500	1.048	61.082	2.037	2.500	.713	35.002	2.134	3.000	.860	40.581
	Do.		1.407	2.000	.993	71.146	1.407	2.000	.993	71.146	1.407	2.000	.993	71.146	1.407	2.000	.993	71.146	1.407	2.000	.993	71.146
	Pat. vamp cloth top, welt.		1.407	2.500	1.093	77.683	1.407	2.500	1.093	77.683	1.407	2.500	1.093	77.683	1.407	2.500	1.093	77.683	1.407	2.500	1.093	77.683
	Pat. vamp, kid top, welt.		1.407	2.500	1.093	77.683	1.407	2.500	1.093	77.683	1.407	2.500	1.093	77.683	1.407	2.500	1.093	77.683	1.407	2.500	1.093	77.683
	Pat. vamp, kid top, welt and McKay.		1.261	1.850	.589	46.709	1.261	1.850	.589	46.709	1.310	2.000	.690	52.672	1.601	2.250	.649	40.625	1.746	2.500	.754	43.184
	Do.		1.435	2.500	1.045	71.821	1.435	2.500	1.045	71.821	1.532	2.750	1.198	77.191	2.037	3.000	.963	47.275	2.134	3.000	.860	40.581
	Pat. vamp, cloth top, welt and McKay.		1.261	2.000	.739	58.604	1.261	2.000	.739	58.604	1.435	2.250	.795	51.203	1.608	2.500	.902	47.232	1.698	2.500	.802	47.232
	Do.		1.435	2.500	1.045	71.821	1.435	2.500	1.045	71.821	1.532	2.750	1.198	77.191	2.037	3.000	.963	47.275	2.134	3.000	.860	40.581
	Tan Russia calf button.		1.310	2.250	.940	71.756	1.310	2.250	.940	71.756	1.435	2.500	1.045	71.821	1.608	2.500	.902	47.232	1.698	2.500	.802	47.232
	Do.		1.435	2.500	1.045	71.821	1.435	2.500	1.045	71.821	1.532	2.750	1.198	77.191	2.037	3.000	.963	47.275	2.134	3.000	.860	40.581
	Pat. vamp cloth top, button.		1.310	2.000	.690	52.672	1.310	2.000	.690	52.672	1.435	2.250	.795	51.203	1.608	2.500	.902	47.232	1.698	2.500	.802	47.232
129	Pat. calf, cloth top, button.		1.067	1.600	.533	49.953	1.067	1.600	.533	49.953	1.067	1.750	.683	64.011	1.407	2.100	.693	49.254	1.504	2.100	.596	39.625
130	Gun-metal calf—pat. chrome.		1.116	1.750	.634	56.810	1.116	1.750	.634	56.810	1.283	2.000	.717	55.885	1.663	2.450	.787	47.324	2.043	3.000	.957	46.843
	Gun-metal calf—pat. chrome.		1.254	2.000	.746	59.490	1.254	2.000	.746	59.490	1.330	2.250	.920	69.173	1.530	2.500	.980	64.474	1.900	3.500	1.077	44.449
352	Boy's gun-metal calf, Good-year welt.		1.225	2.500	.275	104.082	1.225	2.500	.275	104.082	1.802	2.500	.693	34.254	2.205	3.000	.795	36.054	2.205	3.000	.952	37.363
	Do.		1.355	1.980	.625	45.803	1.355	2.000	.649	47.275	1.532	2.000	.448	28.866	1.795	2.500	.705	30.276	2.183	3.000	.817	37.426
356	McKay, or patent leather.		1.150	1.750	.600	52.173	1.150	1.750	.600	52.173	1.330	2.250	.920	69.173	1.530	2.500	.980	64.474	1.900	3.500	1.077	44.449
358	Misses' gun-metal, McKay.		1.176	1.750	.574	48.810	1.176	1.750	.574	48.810	1.283	2.000	.717	55.885	1.663	2.450	.787	47.324	2.043	3.000	.957	46.843
36	Misses' gun-metal, McKay.		1.436	2.250	.814	56.685	1.436	2.250	.814	56.685	1.532	2.500	.980	64.474	1.900	3.500	1.077	44.449	2.205	3.000	.952	37.363
	Misses' gun-metal, button.		1.287	2.000	.713	55.400	1.287	2.000	.713	55.400	1.386	2.250	.864	63.603	1.761	2.500	.730	41.723	2.430	3.500	1.050	42.857
	Child's, medium, button, black.		1.372	2.000	.628	45.773	1.372	2.000	.628	45.773	1.466	2.250	.780	53.750	1.665	2.500	.835	50.150	2.409	3.500	1.001	40.055
346	Child's calf, button.		1.060	1.500	.420	39.889	1.060	1.500	.420	39.889	1.140	1.500	.360	31.579	1.400	2.000	.600	31.579	1.900	2.500	.600	31.579
350	Misses' oak sole, McKay.		1.140	1.500	.360	31.579	1.140	1.500	.360	31.579	1.140	1.500	.360	31.579	1.140	1.500	.360	31.579	1.140	1.500	.360	31.579
189	Misses' gun-metal, side lace, 6 inch.		1.140	1.500	.360	31.579	1.140	1.500	.360	31.579	1.140	1.500	.360	31.579	1.140	1.500	.360	31.579	1.140	1.500	.360	31.579

Misses' shoe.	1.348	1.750	.402728	.8221	1.347	1.750	.403728	.9118	1.754	2.250	.48627	.551	2.744	3.750	1.00838	.6629	2.744	3.750	1.00838	.6629
Pat. coat, button, welt.	1.425	2.500	.82557	.866	1.425	2.500	.82557	.866	1.425	2.500	.82557	.866	2.206	3.500	1.22053	.500	2.206	3.500	1.22053	.500
Misses' pat. leather, fox button.	1.470	2.500	.83070	.088	1.715	2.500	.78545	.773	2.156	3.250	1.08450	.742	2.156	3.250	1.08450	.742	2.206	3.500	1.22053	.500
Infant's tan calf.	1.186	1.850	.66465	.987	1.256	2.120	.86408	.980	1.446	2.376	.92946	.248	1.186	2.750	1.04261	.007	2.048	3.375	1.26764	.790
Child's tan Russia calf, button.	1.410	2.000	.59041	.844	1.504	2.000	.49632	.979	2.021	3.000	.97948	.441	2.014	4.000	1.00637	.268	3.102	4.500	1.36645	.068
Children's patent calf.	1.500	2.000	.60033	.333	1.550	2.000	.45029	.032	1.900	2.500	.60031	.579	2.530	3.000	.65927	.060	2.600	3.500	.90034	.015
Child's gun, black and kid.	1.213	1.750	.58714	.270	1.455	2.000	.44537	.457	1.600	2.000	.60025	.001	1.968	2.500	.80247	.232	2.037	3.000	.90034	.015
Boy's calf.	1.425	2.000	.57640	.351	1.425	2.000	.57640	.351	1.425	2.250	.82857	.866	1.943	2.500	.82857	.866	1.968	2.500	.82857	.866
Youth's.	1.435	2.000	.64587	.457	1.552	2.000	.94481	.082	1.698	2.500	.80247	.232	1.943	2.500	1.15762	.778	2.037	3.000	.90034	.015
Infant's.	1.392	2.250	.85861	.638	1.392	2.250	.85861	.638	1.440	2.250	.78056	.501	1.920	2.750	1.08036	.560	2.156	3.250	1.16657	.461
Boy's gun-metal calf, McKay.	1.372	2.000	.62845	.773	1.372	2.000	.62845	.773	1.470	2.250	.78056	.501	1.911	2.750	.80945	.904	2.156	3.250	1.04504	.543
Youth's gun-metal calf, McKay.	1.225	1.750	.52642	.857	1.225	1.750	.52642	.857	1.323	2.000	.67751	.173	1.715	2.500	.78545	.773	1.960	2.900	.94047	.869
Child's gun-metal calf, button.	1.200	1.750	.55045	.833	1.498	2.250	.76251	.210	1.498	2.500	1.06271	.371	2.064	3.000	.90645	.349	2.352	3.500	1.14848	.810
Child's dongola, button, glazed.	1.250	1.750	.50040	.000	1.250	1.750	.50040	.000	1.350	1.950	.60044	.444	1.400	2.250	.85060	.714	1.750	2.500	.78042	.857
Misses' gun-metal, button.	1.238	1.750	.51241	.357	1.386	1.750	.36428	.283	1.485	2.000	.51634	.680	2.228	3.000	.77234	.650	2.476	3.000	.82621	.212
Child's patent, button.	1.067	1.500	.43340	.581	1.019	1.500	.48147	.281	1.067	1.750	.68954	.011	1.601	2.500	.89954	.152	(1)	(1)	(1)	(1)
Misses' kid, McKay.	1.440	2.250	.81056	.250	1.440	2.250	.81056	.250	1.540	2.500	.96062	.338	2.100	3.000	.90066	.367	2.400	3.000	1.00066	.367
Boy's, McKay.	1.150	1.750	.60052	.174	1.150	1.750	.60052	.174	1.350	2.000	.65048	.148	2.450	3.000	.85038	.536	2.100	3.000	1.06047	.620
1914 cost—\$1.51-\$2.00.																				
Gun-metal bal. matt top	1.824	2.500	.67837	.061	2.084	3.000	.93645	.349	2.256	3.500	1.24455	.142	2.736	4.000	1.28446	.199	3.024	5.000	1.97665	.344
Child's welt.	1.680	2.500	.82048	.810	1.680	2.500	.82048	.810	1.920	3.000	1.08656	.250	2.780	4.000	1.12038	.889	2.880	4.000	1.13038	.889
Child's patent button, kid top.	1.552	2.750	.71987	.191	1.698	3.000	1.30276	.078	1.765	3.000	1.20567	.131	2.328	3.500	1.17250	.344	2.126	3.500	1.07644	.330
Do.	1.698	2.750	.750261	.955	1.698	2.750	1.05361	.955	2.134	3.000	.89640	.581	2.328	3.500	1.17250	.344	2.126	3.500	1.07644	.330
Patent vamp, cloth top, welt.	1.324	1.698	.750261	.955	1.698	2.750	.80247	.232	1.086	2.000	.91443	.816	2.328	3.500	1.17250	.344	2.377	3.500	1.12747	.244
Patent vamp, kid top, welt.	1.324	1.698	.80247	.232	1.698	2.500	.80247	.232	1.134	3.000	.89640	.581	2.328	3.500	1.17250	.344	2.377	3.500	1.07644	.330
Do.	1.698	2.750	.80247	.955	1.698	2.750	.80247	.955	1.765	3.000	1.20567	.131	2.328	3.500	1.17250	.344	2.126	3.500	1.07644	.330
Patent vamp, cloth top, welt.	1.324	1.698	.750261	.955	1.698	2.750	.80247	.232	1.086	2.000	.91443	.816	2.328	3.500	1.17250	.344	2.377	3.500	1.12747	.244
Tan Russia calf, button.	44	1.795	1.055	.681	.945	1.698	2.750	.80247	.232	2.000	2.949	1.235	.544	2.500	.76053	.846	2.560	3.000	1.05035	.568
Black calf.	1.750	2.500	.75042	.857	1.750	2.500	.75042	.857	1.750	2.500	.69038	.122	2.210	3.000	.90034	.717	2.500	3.000	.75035	.748
Child's gun-metal, button.	1.570	2.000	.43027	.389	1.470	2.000	.43027	.389	1.810	2.500	.60038	.579	2.140	2.500	.75033	.333	2.600	3.000	.85035	.435
Girl's calf, welt.	1.552	2.000	.44828	.866	1.795	2.500	.70638	.276	1.940	2.500	.56023	.866	2.183	3.000	.81737	.426	2.668	3.500	.75027	.273
Boy's gun, welt.	1.850	2.500	.65035	.135	2.000	2.500	.60035	.000	2.250	3.000	.75033	.333	2.600	3.500	.81737	.426	2.668	3.500	.75027	.273
Goodyear welt, calf, lace.	1.810	2.500	.69038	.122	1.900	2.500	.60038	.122	1.900	2.500	.60031	.579	2.140	2.500	.75033	.333	2.600	3.000	.85035	.435
Goodyear welt, calf, button.	1.602	2.250	.69038	.542	1.757	2.500	.73048	.026	1.810	2.500	.60038	.579	2.140	2.500	.75033	.333	2.600	3.000	.85035	.435
Goodyear welt, welt sole.	48745	1.602	.73048	.026	1.810	2.500	.73048	.026	1.810	2.500	.60038	.579	2.140	2.500	.75033	.333	2.600	3.000	.85035	.435
Boy's scout, welt sole.	129	1.905	1.04063	.061	1.073	2.500	.98342	.383	2.206	3.000	.86342	.383	2.107	3.000	.76536	.064	2.048	4.000	1.46256	.194
Misses' kid shoe.	94	1.915	.58330	.548	1.813	2.750	.86342	.383	2.107	3.000	.86342	.383	2.107	3.000	.76536	.064	2.048	4.000	1.46256	.194
Boy's black, buk.	824	1.905	.58330	.548	1.813	2.750	.86342	.383	2.107	3.000	.86342	.383	2.107	3.000	.76536	.064	2.048	4.000	1.46256	.194
Boy's gun, bl.	91	1.915	.65737	.963	1.813	2.500	.65737	.963	1.813	2.500	.65737	.963	1.813	2.500	.65737	.963	1.813	2.500	.65737	.963
Boy's gun, button.	356	1.905	1.16857	.085	1.638	2.250	1.11252	.011	2.376	3.500	1.27553	.064	2.758	4.500	1.24645	.191	2.768	5.000	1.74563	.339
Child's patent tip, lace.	1.584	2.500	.65735	.298	1.805	2.250	.58735	.298	1.805	2.250	.58735	.298	1.805	2.250	.58735	.298	1.805	2.250	.58735	.298
Children's calf, lace, 8-11.	1.584	2.500	.91657	.628	1.684	2.500	.91657	.628	1.684	2.500	.91657	.628	1.684	2.500	.91657	.628	1.684	2.500	.91657	.628

Loss.

Not handled this year.

TABLE 46.—Cost and selling prices of children's shoes and margins of gross profit, retail dealers—1914-1918—Continued.

Company No.	Kind of shoe.	Style No.	1914				1915				1916				1917				1918			
			Cost.	Selling price.	Margins, Dollars.	Per cent of cost.	Cost.	Selling price.	Margins, Dollars.	Per cent of cost.	Cost.	Selling price.	Margins, Dollars.	Per cent of cost.	Cost.	Selling price.	Margins, Dollars.	Per cent of cost.	Cost.	Selling price.	Margins, Dollars.	Per cent of cost.
23	1914 COST—\$1.51-\$2.00—Con.		\$1.776	\$2.750	\$0.974	54.842	\$1.776	\$2.750	\$0.974	54.842	\$2.736	\$4.000	\$1.264	46.199	\$2.928	\$4.500	\$1.572	53.689				
163	Children's elk plait, gummed		1.725	2.750	1.023	59.144	1.728	2.750	1.023	59.144	2.016	3.000	.984	49.810	2.640	4.000	1.360	51.515	3.216	5.000	1.784	55.473
164	Children's tan Russia.		1.911	3.000	1.089	56.986	2.107	3.250	1.143	54.248	2.107	4.000	1.893	89.843	2.788	4.500	1.707	61.117	2.940	4.500	1.560	53.061
165	Tan elk lace, welt.	12203	1.900	2.750	.850	44.737	1.900	2.750	.850	44.737	1.738	2.750	.992	56.428	2.613	4.000	1.357	53.081	2.613	4.000	1.387	53.081
37	Tan calf, lace.	445	1.892	3.000	1.108	58.562	2.086	3.000	.914	43.816	2.910	4.500	1.590	54.639	3.056	4.500	1.444	47.251	3.250	4.000	1.750	53.846
	Gun metal, button.	467	1.552	2.500	.948	61.082	1.698	2.500	.802	47.232	2.037	3.000	.963	47.276	2.675	4.000	1.323	49.533	3.056	4.500	1.444	47.251
114	Boy's black calf, English, bal, welt.		1.881	2.750	.869	46.199	1.881	2.750	.869	46.199	2.079	3.000	.921	44.300	2.475	3.500	1.025	41.414	2.475	3.500	1.025	41.414
108	Children's black calf.		1.500	2.000	.500	33.333	1.550	2.000	.450	29.032	1.900	2.900	.600	31.579	2.350	3.000	.650	27.660	2.600	3.500	.900	34.615
181	Child's patent leather.	643	1.760	2.600	.750	42.857	1.760	2.600	.750	42.857	2.150	2.900	.750	34.884	2.600	3.350	.750	28.846	(1)	(1)	(1)	(1)
	Misses' gun metal educator.		1.785	2.600	.803	45.276	1.940	2.500	.560	28.896	2.086	3.000	.914	43.816	2.280	3.500	1.220	53.509	2.765	4.000	1.235	44.665
	Tan button.		1.940	2.500	.560	28.896	2.153	3.000	.847	37.426	2.425	3.500	1.073	44.330	2.910	4.000	1.090	37.457	3.250	4.500	1.250	38.462
	Boy's gun metal educator.		1.813	2.500	.687	37.893	2.038	3.000	.942	45.763	2.450	3.500	1.050	42.857	2.793	3.750	.957	34.264	3.283	4.500	1.217	57.070
185	Boy's tan lace.		1.862	2.500	.638	34.264	2.205	3.000	.795	36.054	2.548	3.500	.953	37.363	2.793	4.000	1.207	43.215	3.185	4.500	1.315	41.287
	Misses' gun metal (high cut)		1.960	2.500	.540	27.551	2.205	3.000	.795	36.054	2.450	3.500	1.050	42.857	2.793	4.000	1.207	43.215	3.185	4.500	1.315	41.287
26	Boy's gun metal.		1.960	2.500	.540	27.551	2.205	3.000	.795	36.054	2.450	3.500	1.050	42.857	2.793	4.000	1.207	43.215	3.185	4.500	1.315	41.287
	Boy's gun metal, McKay.		1.813	2.750	.937	51.682	1.813	2.750	.937	51.682	1.832	3.000	1.163	63.221	1.838	3.000	1.163	63.221	2.597	4.000	1.403	54.024
	Misses' patent calf, button, turned soles.		1.758	2.750	.992	56.428	1.758	2.750	.992	56.428	1.995	3.500	1.505	75.439	1.995	3.500	1.505	75.439	1.995	3.500	1.505	75.439
39	Misses' gun metal, calf, button.		1.758	2.750	.992	56.428	1.758	2.750	.992	56.428	1.995	3.500	1.505	75.439	1.995	3.500	1.505	75.439	1.995	3.500	1.505	75.439
42	Boy's gun metal English last, welt.		1.795	2.750	.955	53.203	1.795	2.750	.955	53.203	1.795	2.750	.955	53.203	1.843	2.750	.907	49.213	2.425	3.500	1.075	44.330
44	Boy's calf bla.		1.851	2.500	.619	32.908	1.950	2.600	.620	26.263	2.327	3.000	.673	28.921	2.624	3.500	.870	33.384	2.624	4.000	1.376	52.439
	Boy's gun metal, all leather, lace.	481	1.832	2.500	.668	36.463	1.980	2.850	.87	43.939	2.475	3.500	1.025	41.414	2.822	4.000	1.178	41.743	2.822	4.500	1.678	59.461
	Misses' cloth top, patent.	262C	1.017	2.500	.880	84.607	1.813	2.850	1.037	57.198	2.352	3.750	1.398	59.439	2.685	4.000	1.305	48.423	2.685	4.000	1.305	48.423
322	Misses' kid top, patent.	266C	1.600	2.500	.900	56.152	1.796	2.850	1.053	58.74	2.522	3.500	1.738	58.664	2.793	4.000	1.255	34.666	2.910	4.500	1.595	54.639
	Gun, bla., liddle.	412	1.500	2.000	.500	33.333	1.600	2.500	.900	56.152	1.813	2.850	1.037	57.198	2.352	3.750	1.398	59.439	2.685	4.000	1.305	48.423
	Child's vial, button.	331	1.552	1.980	.428	27.677	1.698	2.200	.500	29.433	1.843	2.480	.637	34.563	(1)	(1)	(1)	(1)	2.223	2.980	.757	34.053
	Gun button.	401	1.552	1.980	.428	27.677	1.698	2.200	.500	29.433	1.843	2.480	.637	34.563	3.006	4.000	.944	30.890	3.006	4.000	.944	30.890

326	Misses' black gun, high	1.715	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.500	.785	45.773	(1)	2.50
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1 Not handled this year.

TABLE 46.—Cost and selling prices of children's shoes and margins of gross profit, retail dealers—1914-1918—Continued.

Company No.	Kind of shoe.	Style No.	1914				1915				1916				1917				1918			
			Cost.	Selling price.	Margins.	Per cent of cost.	Cost.	Selling price.	Margins.	Per cent of cost.	Cost.	Selling price.	Margins.	Per cent of cost.	Cost.	Selling price.	Margins.	Per cent of cost.	Cost.	Selling price.	Margins.	Per cent of cost.
	1914 cost—\$1.51-\$2.00—Con.																					
300	Boy's calf	.....	\$1.795	\$2.500	\$0.705	39.278	\$1.940	\$2.750	\$0.810	41.753	\$2.522	\$3.500	\$0.978	38.779	\$2.765	\$4.000	\$1.235	44.665	\$2.765	\$4.000	\$1.235	44.665
295	Boy's gun-metal	.....	1.600	2.500	.900	56.250	1.550	2.500	.950	61.290	1.500	2.500	1.000	66.667	1.750	2.500	1.250	71.429	1.750	2.500	1.250	71.429
30	Misses' gun-metal button	.....	1.900	3.000	1.100	57.895	1.900	3.000	1.100	57.895	1.500	2.500	1.000	66.667	1.750	2.500	1.250	71.429	1.750	2.500	1.250	71.429
280	Boy's gun-metal belt	.....	1.581	2.038	.457	29.017	1.721	2.205	.484	28.123	1.757	2.254	.497	28.277	2.418	3.185	.767	31.720	2.418	3.185	.767	31.720
31	Boy's gun-metal belt	.....	1.731	2.500	.767	44.250	1.721	2.500	.779	45.250	1.757	2.500	.743	42.283	2.574	3.250	.676	26.263	2.574	3.250	.676	26.263
309	Lady's McKay vel kid blu	.....	1.820	3.000	1.180	65.439	1.820	3.000	1.180	65.439	1.750	3.000	1.250	71.429	2.574	3.250	.676	26.263	2.574	3.250	.676	26.263
	Misses' gun-metal button	.....	1.600	2.500	.900	56.250	1.820	2.500	.680	37.363	2.000	3.000	1.000	50.000	2.850	4.000	1.150	40.351	2.850	4.000	1.150	40.351
	Boy's welt gun-metal button	.....	1.600	2.500	.900	56.250	1.600	2.500	.900	56.250	1.850	3.000	1.150	62.162	3.350	4.500	1.150	34.328	3.350	4.500	1.150	34.328
	1914 cost—\$2.01-\$2.50.																					
340	Patent vamp, kid ton welt	.....	2.037	3.000	.963	47.275	2.280	3.000	.720	31.579	2.425	3.500	1.075	44.330	2.668	4.000	1.332	49.925	2.668	4.000	1.332	49.925
339	Misses' patent, button, kid	.....	2.064	3.000	.936	45.340	2.064	3.000	.936	45.340	2.352	3.500	1.148	48.810	3.504	5.000	1.496	42.694	3.504	5.000	1.496	42.694
340	Boy's calf shoe	.....	2.474	3.500	1.026	41.471	2.474	3.500	1.026	41.471	2.789	4.000	1.211	43.421	3.589	5.500	1.911	53.246	3.589	5.500	1.911	53.246
	Dull calf or patent leather,																					
	little girl's	.....	2.086	3.000	.914	43.816	2.086	3.000	.914	43.816	2.183	3.000	.817	37.426	2.842	4.500	1.658	58.339	2.842	4.500	1.658	58.339
	Gun-metal, button welt	.....	2.037	3.000	.963	47.275	2.282	3.000	.718	31.464	2.425	3.500	1.075	44.330	2.668	4.000	1.332	49.925	2.668	4.000	1.332	49.925
134	Patent vamp, cloth top welt	.....	2.037	3.000	.963	47.275	2.280	3.000	.721	31.579	2.425	3.500	1.075	44.330	2.668	4.000	1.332	49.925	2.668	4.000	1.332	49.925
145	Boy's blu, button	.....	2.082	3.000	.918	44.022	2.082	3.000	.918	44.022	2.183	3.000	.817	37.426	2.842	4.500	1.658	58.339	2.842	4.500	1.658	58.339
24	Black kid, growing girl's	.....	2.037	3.000	.963	47.275	2.282	3.000	.718	31.464	2.425	3.500	1.075	44.330	2.668	4.000	1.332	49.925	2.668	4.000	1.332	49.925
	Misses' gun-metal, button	.....	2.037	3.000	.963	47.275	2.183	3.000	.817	37.426	2.325	3.500	1.175	53.333	3.492	5.000	1.508	43.184	3.492	5.000	1.508	43.184
	Vel kid, button	.....	2.037	3.000	.963	47.275	2.183	3.000	.817	37.426	2.325	3.500	1.175	53.333	3.492	5.000	1.508	43.184	3.492	5.000	1.508	43.184
	Tan Russia calf, button	.....	2.083	3.000	.916	43.816	2.231	3.250	.916	43.816	2.325	3.500	1.175	53.333	3.492	5.000	1.508	43.184	3.492	5.000	1.508	43.184
132	Black patent leather vel top	.....	2.138	3.000	.862	40.318	2.233	3.500	1.267	56.740	2.325	3.500	1.175	53.333	3.492	5.000	1.508	43.184	3.492	5.000	1.508	43.184
328	Black calf lace, high grade	.....	2.183	3.250	1.067	48.878	2.183	3.250	1.067	48.878	2.325	3.500	1.175	53.333	3.492	5.000	1.508	43.184	3.492	5.000	1.508	43.184
	Black calf lace, medium	.....	2.083	3.000	.916	43.816	2.083	3.000	.916	43.816	2.250	3.500	1.250	55.556	3.500	5.000	1.500	42.857	3.500	5.000	1.500	42.857
	Black calf, blu, medium	.....	2.083	3.000	.916	43.816	2.083	3.000	.916	43.816	2.250	3.500	1.250	55.556	3.500	5.000	1.500	42.857	3.500	5.000	1.500	42.857
334	Gun-metal calf lace	.....	2.474	3.500	1.026	41.471	2.668	3.500	.832	31.184	2.789	4.000	1.211	43.421	3.589	5.500	1.911	53.246	3.589	5.500	1.911	53.246
180 A	Boy's gun-metal calf, lace	.....	2.043	3.500	.957	46.941	2.138	3.500	.862	40.318	2.325	3.500	1.175	53.333	3.492	5.000	1.508	43.184	3.492	5.000	1.508	43.184
120	Boys	.....	2.205	3.000	.795	36.054	2.450	3.000	.550	22.449	2.793	4.000	1.207	43.215	3.087	4.250	1.163	37.674	3.087	4.250	1.163	37.674

48	Boy's calf button welt.....	2.205	3.000	795.35.054	2.303	3.500	1.197.51.976	2.793	4.500	1.500.53.061	(1)	(1)	(1)
56	Boy's black, all calf, welt.....	2.205	3.150	945.42.857	2.303	3.150	1.197.51.976	2.303	4.500	1.500.53.061	(1)	(1)	(1)
64	Boy's gun-metal, blu.....	2.228	3.000	777.24.630	2.475	3.500	1.025.41.414	2.475	3.500	777.24.630	3.528	5.000	1.472.41.729
729	Boy's tan calf tai.....	2.138	3.000	892.40.318	2.375	3.500	1.125.47.368	2.850	3.500	1.580.46.199	3.900	5.000	1.700.44.737
729	Boy's black calf tai.....	2.205	3.000	862.40.318	2.250	3.500	1.220.53.609	2.613	4.000	1.387.53.061	3.068	5.000	1.437.40.331
185	Misses' white buck.....	2.205	3.000	763.36.054	2.548	3.500	1.923.57.863	2.793	4.000	1.060.58.064	3.186	4.600	1.318.41.287
200	Boy's tan shoe.....	2.205	3.000	763.36.054	2.450	3.500	1.060.42.857	2.793	4.000	1.060.58.064	3.430	5.000	1.570.45.773
208	Child's kid face.....	2.150	3.250	1.005.51.163	(1)	(1)	(1)	(1)	(1)	1.850.60.683	(1)	(1)	(1)
246	Misses' calf welt.....	2.150	3.000	850.39.535	2.190	3.000	850.39.535	2.400	3.500	1.400.50.000	3.160	3.900	1.760.23.810
294	Boy's, youth's, little girl's.....	2.109	3.000	817.12.248	2.093	3.000	914.43.816	2.109	3.500	1.391.63.933	2.668	4.000	1.532.49.723
300	Misses' and child's kid.....	2.183	3.000	817.37.426	2.328	3.500	1.172.80.344	2.668	4.000	1.332.49.723	3.153	5.000	1.847.85.579
301	Boy's black calf.....	2.064	3.000	1.938.45.349	2.304	3.500	1.196.51.910	2.640	4.000	1.360.51.515	3.120	5.000	1.860.60.266
360	Misses' patent fox shoe, low heel.....	2.205	3.000	795.36.054	2.450	3.500	1.050.42.857	2.597	3.750	1.183.44.297	2.793	4.000	1.207.43.215
373	Boy's tan, English last, oak sole, Russia calf.....	2.205	3.000	1.05.36.054	2.450	3.500	1.050.42.857	2.695	4.000	1.305.48.428	3.067	5.000	1.913.61.970
52	Misses' gun-metal.....	2.250	3.500	1.00.40.000	2.500	3.500	1.00.40.000	2.500	3.500	1.750.63.940	4.750	6.500	2.325.63.265
82	Child's tan boot, welt.....	2.021	3.000	1.19.58.337	2.113	3.000	1.750.63.940	2.550	3.500	1.650.27.273	2.750	3.500	1.750.63.940
321	Misses' patent boot.....	2.400	3.750	1.33.56.230	2.500	3.750	1.260.50.000	3.000	4.500	1.860.51.558	3.950	5.000	1.462.45.751
321	Misses' patent tip, button.....	2.060	2.925	840.40.625	2.045	3.500	1.457.71.317	2.470	4.000	1.500.61.945	3.468	5.000	1.850.44.578
133	Growing girl's gun-metal, button.....	2.375	4.000	1.625.68.421	2.375	4.000	1.625.68.421	2.613	4.500	1.887.72.216	2.945	5.000	2.055.69.779
24	Boy's gun, bla.....	2.138	3.850	1.712.80.075	2.138	3.850	1.712.80.075	2.850	4.500	1.620.56.250	3.068	4.800	1.867.45.173
369	Growing girl's gun-metal calf, kid top mat.....	2.425	3.500	1.075.44.330	2.425	3.500	1.075.44.330	3.838	6.000	2.372.64.928	4.123	7.000	2.877.69.779
369	Led's welt, vicl kid, blu.....	2.260	3.500	1.340.54.867	2.260	3.500	1.240.54.867	2.640	4.000	1.360.51.515	4.330	7.000	2.680.62.037
190	1914 cost—\$2.51—\$3.00	2.940	4.500	1.560.53.061	3.185	4.500	1.315.41.287	4.165	5.500	1.335.32.033	4.293	6.500	2.237.62.475
346	Boy's tan lace.....	2.783	4.000	1.207.43.215	2.783	4.000	1.207.43.215	3.283	4.500	2.317.37.070	3.675	6.000	2.325.63.265
4	Boy's black lace.....	2.832	4.250	1.419.50.071	3.120	4.670	1.550.49.679	3.902	5.800	1.928.49.411	4.298	6.500	2.212.51.588
163	Misses' tan, Russia, lace.....	2.940	4.000	1.060.36.054	3.185	4.500	1.315.41.287	3.675	5.000	1.325.36.054	4.293	6.000	1.737.40.746
163	Misses' tan, Russia, lace.....	2.910	4.000	1.060.36.054	3.185	4.500	1.315.41.287	3.675	5.000	1.325.36.054	4.293	6.000	1.737.40.746
163	Misses' tan, Russia, lace.....	2.910	4.000	1.060.36.054	3.185	4.500	1.315.41.287	3.675	5.000	1.325.36.054	4.293	6.000	1.737.40.746
240	Boy's black calf, blu.....	2.910	4.000	1.060.36.054	3.185	4.500	1.315.41.287	3.675	5.000	1.325.36.054	4.293	6.000	1.737.40.746
369	Led's welt vicl kid.....	2.922	4.000	1.340.54.867	2.922	4.000	1.240.54.867	2.640	4.000	1.360.51.515	4.330	7.000	2.680.62.037

* Not handled this year.

A very great increase in the prices of shoes is clearly indicated in the foregoing tables. The citation of a few examples will be sufficient to emphasize these advances in prices. For instance, a man's work shoe that cost \$1.75 in 1914 and sold for \$2.50, cost the retailer \$2.85 in 1918 and sold at \$4. In 1914 the retailer made a profit of 75 cents on this shoe, while in 1918 he made a profit of \$1.15, but his percentage of profit was less in 1918 than in 1914. A dress shoe that cost \$1.90 in 1914 and retailed at \$2.50, cost \$4.75 in 1918 and retailed for \$7. In the former year the retailer made a profit of 60 cents per pair and in the latter, \$2.25; his percentage of profit in 1914 was less than 32, and in 1918 it was more than 47. Taking the group of shoes costing from \$2 to \$2.50 in 1914, it is found that a large proportion of these shoes retailed at \$3.50 per pair; the same shoes in 1918 retailed generally at from about \$5 per pair to as high as \$7. The retailer's profits on this group of shoes in 1914 averaged about \$1.07 per pair, while in 1918 they averaged \$1.82 per pair. The retailer's percentage of profit on this group of shoes in 1918 was more than 50 per cent while in 1914 it was less than 47 per cent. In the next higher group—that is, shoes costing from \$2.50 to \$3 per pair—they sold generally at \$4 per pair, while in 1918 the shoes in this group sold at prices ranging from \$6 to \$8 per pair. In the group of shoes that sold generally at \$5 per pair in 1914, the price ranged from \$6.50 to as high as \$10 per pair in 1918.

In the case of women's shoes, the conditions were substantially the same. Shoes that cost around \$2.50 to \$3 per pair in 1914 brought from \$4 to \$6 in 1918.

Children's shoes that cost less than \$1 per pair in 1914 and sold from \$1 to \$1.50 per pair, generally cost less than a third more in 1918, and sold at prices ranging around \$1.50 to \$2 and sometimes above. The group of children's shoes covering the bulk of the popular-priced good article cost an average of a little above \$2 in 1914 and sold around \$3, while the same shoes in 1918 cost well above \$3 and sold around \$5.

The most noticeable profits per pair are found in military shoes. Prior to 1917 the sale of these shoes was comparatively small. At the outbreak of the war this trade grew enormously and prices advanced to an unprecedented figure. For instance, an officer's military boot that cost \$12 in 1916 and retailed for \$18.50, cost \$20 in 1918 and sold for \$30. The shoe dealer in 1916 made a profit of \$6.50 per pair on this boot, while in 1918 he made a profit of \$10. While the percentage of profit based on cost was not a great deal larger on military shoes than other shoes, yet because of the higher first cost, the profits per pair were very much greater than in the case of any other class. There does not seem to be any justification for the enormous prices charged the officers and men of the Army for their shoes.

trade. In recent years there has been a demand for such a variety of styles of shoes as to increase the stocks of the average shoe merchant. This has resulted not only in the use of more capital, but it has added greatly to the odds and ends that must be sold at sacrifice prices at the close of each season. Any general advance in the prices paid for shoes increases the amount of necessary capital required if the usual variety of styles is carried. Any variation in the cost of conducting a business is at once reflected in the statement of profits and must be taken into account in considering the reasonableness of any changes in prices charged.

As already shown (see p. 153), the percentage of total sales necessary to cover the cost of selling shoes has remained practically without change during the last five years. As there stated, this does not mean that expenses have not increased, but it merely means that they have not increased at a more rapid rate than the volume of sales has increased. The volume of business as measured in money has greatly increased since 1914. There are not available any exact data as to changes in volume of business as measured by the number of pairs of shoes sold. From the best information at hand it seems safe to assume that the number of pairs of shoes sold in 1917 and 1918 was probably less than in the immediately preceding years. In the first place, some millions of men have been called into the Army and Navy and most of their trade was lost to the shoe merchant. In the second place, the extremely high prices tended to induce economy in the purchase of shoes by a large class of people. On the other hand, however, the smaller purchases of this class were at least partially offset by the increased buying ability of another class of people. There was a very great increase in wages and the wage earner probably bought as many or more shoes at the higher prices than he had formerly bought when prices were lower.

Taking into account all the factors above noted and considering all other circumstances, it is difficult to escape the conclusion that the shoe dealers, especially retailers, have charged more for shoes than they should.

CHAPTER VI.

GENERAL CONDITIONS IN THE LEATHER AND SHOE INDUSTRIES AND CONCLUSIONS OF THE COMMISSION.

I. THE HIDE BUSINESS.

Section 1. Competitive conditions in the country hide trade.

Particular inquiry was made among dealers in country hides as to the extent and character of competition in their business. The dealers seen were mostly those who finally distribute the hides to the tanners. It was impracticable to interview the large numbers of junk dealers and small merchants who buy hides direct from farmers and small butchers, though an appreciable number of the large dealers seen have agencies that deal direct with the primary owners of the hides. The hides taken off by the small butcher are often bought by the large dealer. The representatives of the Commission thus came in contact with all phases of the country hide business to a sufficient extent to form a fair judgment of conditions in the trade generally.

Some of the dealers were disinclined to discuss competitive conditions, apparently fearful that their expressions might be traced to them and their business injured by rivals. The great majority, however, gave free expression to their estimate of the character of competition they encountered in buying and selling. It was developed during the inquiry that in some sections of the country large dealers practically control the country hide business, while in other sections a larger number of buyers were active and competition was keener. The outstanding facts disclosed by these inquiries are: (1) That in large sections of the country the hides pass through two or three and sometimes four hands before they reach the tanners, while in other sections there is but one, or at most not more than two, dealers between the original owner of the hide and the tanner; (2) that in some sections of the country, notably in New England, Pennsylvania, and the Southwest, the business is dominated either by a single large tanning organization or by subsidiaries of the large meat packers. As already noted, this condition apparently does not exist in all sections of the country, but it does exist in some important territories. One of the most important sources of the supply of country hides is Texas, Oklahoma, Louisiana, and Arkansas. In

this territory the country hide business is largely in the hands of John Finnigan & Co., a subsidiary of the Central Leather Co. The headquarters of this hide company is at Houston, Tex. It has numerous branches throughout Texas and Oklahoma and some in Louisiana and Arkansas.

The Central Leather Co. also handles hides in Pennsylvania through another subsidiary, the Key Stone Hide Co. In New York and New England certain rendering companies controlled by the large meat packers handle great quantities of hides. They are especially active in the purchase of calfskins from small butchers, which class of trade is a part of the country hide business.

With respect to the character of competition, the information is not specific as to the methods employed, but there is a general unanimity of expression that in the southwest territory, including Texas and Oklahoma, the Finnigan Co. dominates the business and has resorted to methods that the trade considers unfair. A dealer in Memphis, Tenn., asserted that the small independent buyers throughout the South and Southwest were gradually being forced out of business by these methods. John Finnigan & Co. was pointed out as the principal cause of this condition. The network of subsidiaries and branches of the Finnigan Co. was alleged by this dealer to control practically all the country hides in the territory covered. He declared that the usual system adopted by Finnigan to drive out an independent buyer was to furnish capital to, or "grub stake," a local opposition buyer, instructing him to pay a few cents above the market price, thus forcing the independent concern either to lose money or quit business. As a result of this character of campaign the Finnigan Co. has obtained control of the country hide market in Texas, Oklahoma, Arkansas, and parts of Louisiana. Similar statements were made by others.

As already pointed out, the companies controlled by the large packers are extensive buyers of country hides in New England, and also in Pennsylvania and New York. A dealer at Philadelphia, Pa., said that in late years the packers have entered the country hide business, and in some instances have succeeded in controlling the situation. They have caused the complete elimination of some of the small country hide dealers. He said further, that this had been reflected in his business and that the result was that competition at country points was extremely keen and profits greatly reduced.

It should be pointed out in this connection that several dealers asserted that the result of the competition of the large buyers was to give the smaller hide dealers a better price, while others said that the large dealers, by their tactics, were driving out the small dealers and thus paving the way for securing hides at their own price.

A dealer at Hartford, Conn., declared that the large packers were gradually driving the New England butchers out of business, and that the farmers throughout New England, especially in Connecticut, were not raising as many cattle as they did some years ago. He stated that five years ago he purchased hides in New Hampshire, Vermont, and eastern New York, and shipped them to Hartford. His business would amount to probably 10 carloads a year, but he does not get that business now. This dealer stated that Swift & Co., through their various rendering plants, control the hide business in New England. Statements of this character were made by a number of dealers, and there is no doubt that the tendency in some sections is for the business to fall largely into the hands of the rendering companies controlled by the meat packers.

In the sale of country hides, there is competition. Each seller is active in competing for business. Some dealers complain that there is but little competition among tanners in the purchase of country hides. This was particularly true during the recent war period. During that time country hide dealers found themselves with large stocks of hides and no offers from the tanners.

Section 2. Control of packer hides.

With respect to the purchase of packer hides by dealers, no inquiry was made for the reason that the percentage of the total of such hides handled by dealers is comparatively small. About 75 per cent of all the cattle, and more than 65 per cent of the calves killed by wholesale slaughterers in the United States are killed by five large packers. The percentage of hides taken off is considerably greater than the percentage based upon the number of cattle for the reason that the cattle killed by the large packers are usually heavier than those killed by the smaller ones. The hides of many of the smaller slaughtering concerns are classed as country hides, though the quantity of these hides is comparatively small. At any rate, it is entirely safe to conclude that the five large packers control a larger percentage of the hides classed as packer hides than they do of the cattle slaughtered by wholesale slaughterers.

The large packer usually deals direct with the tanner or tans the hides himself. However, he will sell his hides to whomsoever will pay the highest price, but a dealer usually can not secure hides from the larger packers at any better price than the tanner can secure them, and consequently he does not handle them to any considerable extent. The bulk of the best hides are taken off by those slaughtering establishments that are engaged in interstate business. They handle the larger and finer cattle and consequently have the best grade of

hides. Of the cattle thus slaughtered, the five big packers kill about 82 per cent and more than 75 per cent of the calves.

It thus appears that five large packing concerns have practical control of the grades of domestic hides that are in highest demand and that are reputed to produce the best classes of leather. They have a large proportion of the hides that enter into the heavier leathers, such as sole and harness. At times this enables them to exact the highest possible prices that the tanner can afford to pay. There are other times, however, when the demand for hides is slight and the supply is large; there is competition among the large packers in disposing of their product. Having more than 80 per cent of the class of cattle hides that is in greatest demand, taken in connection with the fact that the packers themselves are extensively engaged in the tanning business, enables them to have a large degree of control in the domestic hide market.

It may be suggested that an important competitor of domestic hides are those imported from South America. The importance of this competition is greatly minimized when it is understood that a large proportion of the South American hides available for import are owned by those who also control the packer hides in this country. This is especially true of the heavier grades of hides.

In those classes of hides which enter into the lighter leathers there is not the same degree of control in the hands of the packers as in the heavier grades. Country hides compete to an extent with the light cow hides and calfskins of the packers.

II. THE LEATHER INDUSTRY.

Section 3. Evolution of the tanning industry.

The tanning business has gradually developed from a neighborhood industry to a comparatively well-organized and centralized business. Half a century ago there were more than 7,500 tanning establishments in the United States. In 1914 (the latest date for which comparable figures are available) there were less than 750 establishments.

At the earlier date, and more especially during the period preceding it, there was a tannery in almost every community where tanning material was available and where the population warranted it. The principal and in many cases the only material used for tanning was the bark of the oak, chestnut, or hemlock. Chemicals and imported tanning materials were for a long time unknown. The industry being thus restricted to regions furnishing bark, there grew up a trade in leather between those communities having tanning materials and those that did not. The sections of the country producing no leather exchanged hides in part payment for their leather requirements.

In those early days, especially in rural communities, the farmers did not buy ready-made shoes to any appreciable extent, but had

them made by a shoemaker in the neighborhood. If the farmer killed an animal he took the hide to the tanner, who would convert it into leather, usually the charge being for side leather, a part (generally half) of the finished leather. A light hide was converted into upper leather and a heavy one into sole leather. Sometimes the tanner bought the farmer's hides outright. The small tanneries made all classes of leather then in general use because they tanned all classes of hides.

While the industry was in this primitive state of development, the neighborhood tanner produced nothing but finished leather. Gradually the industry developed, keeping pace with the development of industry in general. The tanning properties of bark were extracted and these extracts could be transported distances over which the cost of transportation of bark was prohibitive. This made it possible to conduct the business on a larger scale and to locate tanneries more remote from the sources of supply of tanning materials. In the meantime other tanning materials and new processes of tanning were discovered and the art of finishing leather was greatly advanced. The old neighborhood tanner finished the skins in exactly the condition they came from the vats. He knew nothing of coloring, and all his product was finished either in black or the natural color. It was discovered that a hide could be split and made to produce leather of a practically uniform thickness. This not only produced more desirable leather, but it furnished a by-product of splits that was useful for many purposes where grain leather was too expensive. Comparatively simple and cheap processes of making leather of any desired color were discovered. These two developments greatly popularized the product of the larger and better organized tanneries, and the neighborhood tanneries began to diminish in number. They could not make leather to compare in appearance, and oftentimes in quality, with that produced by the new processes. Many of the small tanneries under these circumstances discontinued finishing the leather and sold the rough product to large finishing concerns. In the meantime the cost of production in the larger tanneries became so much lower than the cost in the small neighborhood tanneries that most of them disappeared entirely. The result was that within 50 years more than nine-tenths of the tanneries of the United States disappeared entirely, and those disappearing were replaced by large, well-organized concerns.

Section 4. Organization of the industry to-day.

As constituted at the present time, the industry is highly organized. Discoveries in processes shortened the time in which hides could be converted into salable leather, and the invention and use of labor-saving devices greatly reduced costs. In a few instances

there is a kind of integration in the industry. Some tanning concerns produce their own extracts and own the forests that supply the bark from which these extracts are made. This is not general, however, and probably never will be, because of the large capital required and because it makes necessary a lumber business incident to the tanning industry. These conditions, coupled with the fact that bark-producing forests have increased in value, no doubt deter many tanneries, especially the smaller ones, from engaging in the extract or bark business. There is a further integration in the manipulation of the finished leather. There are a number of concerns in the United States that make a business of cutting up leather, particularly sole leather, to meet the requirements of shoe manufacturers and shoe-repairing establishments. Some tanners have engaged in this cutting business and produce large quantities of cut stock.

Specialization in the industry.—In the development of the industry there has come about a considerable degree of specialization. There are nearly a dozen distinct classes of leather, the principal of which are sole, harness, side upper, calf and kip, kid, sheep, and upholstery. The bulk of the leather in some of these classes is produced in tanneries that practically make but one class or two closely related classes. Many tanneries, for example, produce sole leather almost exclusively, but make some other heavy leathers, such as harness leather and belting leather. These other heavy leathers differ from sole leather mainly in the finish or in the manner of cutting. These tanneries, as a rule, do not make the lighter leathers. Many tanneries make practically nothing but upper leather, but include side upper and calf and kip in the group. Some make only calf and kip. Tanneries that make kid or sheep leather often produce no other kind. There are some notable exceptions to this general practice. A few important concerns make a half dozen different classes of leather, including both heavy and light, and also include in their upper leather class those leathers made from the hides and skins of cattle and those made from the skins of goats and sheep, but the general rule is to specialize.

Section 5. Concentration in the industry.

There is a marked geographical concentration in the tanning business. According to the United States census of 1914, more than 72 per cent of the leather, measured by its value, was produced in six States, as follows: Pennsylvania, Massachusetts, Wisconsin, New York, New Jersey, and Michigan. These States rank in the order named, and no other single State produced as much as 5 per cent of the total product of the country. Pennsylvania produced nearly one-fourth of the total, and the three States of Pennsylvania, Massachusetts, and Wisconsin together produced 47 per cent of the total

production in the United States as measured by its value. The chief reasons for the concentration of this industry in these three States appear to be that Pennsylvania and Wisconsin offer peculiarly advantageous inducements as to tanning materials and Massachusetts was a great center of the shoe-manufacturing business and offered peculiar inducements as to market.

Concentration with respect to control of the industry is only slightly less marked than the geographical concentration.¹ In 1917 the total production of sole leather was, in round figures, 465,000,000 pounds. More than 52 per cent of this quantity was produced by the Central Leather Co., the Michigan Tanning & Extract Co., Armour & Co., and Endicott, Johnson & Co. The Central Leather Co. alone produced about 33 per cent of this total, while the three next largest produced 14 per cent, the difference between the highest and lowest production of these three being only about 3,000,000 pounds.

The production of upper leather, not including patent or glazed leathers, in 1917 was, in round figures, 596,000,000 square feet. Of this production 419,000,000 square feet was calf, kip, and side upper made from the skins of neat cattle, and the balance consisted of miscellaneous kinds, such as sheep, goat, horse, etc. Of this class of upper leather, commonly known as regular or plain upper leather, about 27½ per cent of the total was produced by four corporations or their subsidiaries. It is thus seen that the figure of concentration in the control of the plain upper leather branch of the industry is not nearly so great as in sole leather. These four concerns have greater control of kip and calf than they have of side upper. Of the former they produced over 55 per cent and of the latter 30 per cent. Kip leather, however, constitutes a small percentage of the total plain upper leather. Calf and kip combined constitute about 20 per cent of the plain upper leather, and the four concerns referred to above produce 40 per cent of the total calf and kip.

The total production of glazed kid and goat leather in the United States in 1917 was, in round figures, 230,000,000 square feet. This is nearly 88 per cent of all the glazed leather made in that year, the balance being made from sheep and various other kinds of skins. More than 46 per cent of the glazed kid and goat leather was produced by five companies or their subsidiaries, and more than 25 per cent of the total was produced by two companies.

¹ The figures used in this discussion of concentration of control are not exact. The departure from absolute exactness is due mainly to the fact that some tanneries reported leather in pounds that is ordinarily measured in feet, and others reported their production in feet that is ordinarily measured in pounds. The conversion of the product of the production of these few tanneries may result in slight error, but it is not serious and does not appreciably effect the percentages used.

The production of upholstery leather in 1917 was about 105,000,000 square feet. Of this total 46 per cent was splits, 20 per cent grain, 16 per cent buffing, 13 per cent auto leather, and the remainder miscellaneous kinds of upholstery leather. Of the splits, which were nearly half of the total, 55 per cent was made by five corporations or their subsidiaries. Of the buffing leather, over 85 per cent was made by five corporations. Approximately 75 per cent of the grain leather was produced by five corporations, and three of these were among the five largest producers of split upholstery leather. All the auto leather made in the United States in that year was produced by five concerns and more than half of it by the Wilder Tanning Co. alone. These various classes of upholstery leather are more completely controlled by a few concerns than any other class of leather.

Nearly half of the glove leather produced from sheep and lamb skins in 1917 was made by J. G. & Thos. Robinson. Out of a total of 87,000,000 feet this company produced nearly 43,000,000 feet. It should be said in connection with this fact that the remainder of the glove leather made from sheep and lamb skins was produced by about 40 different individuals and corporations.

The above survey covers the principal kinds of leather in general use. Notwithstanding this marked control in some of these classes, there was no evidence obtained by the commission indicating that this control resulted in a stifling of competition. Outside of a very few special classes of leather there are usually found a number of tanneries producing several kinds.

Section 6. The meat packers as a competitive factor in the leather industry.

In order to have an intelligent understanding of the competitive position that the large meat packers occupy in the leather industry, it is necessary, as a preliminary, to understand the extent to which the hides consumed by the industry are produced in this country. According to a pamphlet¹ recently published by the Tanners' Council of the United States, nearly half of the leather produced in this country during the last few years was made from imported hides. The following tabular statement is reproduced from that publication:

	1915		1916		1917	
	Imported.	Domestic.	Imported.	Domestic.	Imported.	Domestic.
	<i>Per cent.</i>	<i>Per cent.</i>	<i>Per cent.</i>	<i>Per cent.</i>	<i>Per cent.</i>	<i>Per cent.</i>
Cattle.....	47.5	52.5	45.8	54.2	44.7	55.3
Calf.....	52.3	47.7	53.0	47.0	40.5	59.5
Sheep.....	65.9	34.1	75.1	24.9	73.5	26.5
Goat.....	99.0	1.0	99.1	.9	99.1	.9
Kangaroo.....	100.0	.....	100.0	.....	100.0	.....

¹ World's Trade in Hides, Skins, and Leather.

One of the striking facts disclosed by the foregoing statement is the importance of imported hides to the industry. This is especially true with respect to sheep and goat skins. A little more than half of the cattle hides used in the three years ending with 1917 were of domestic production, while less than half of the calfskins were domestic. In 1916 and 1917 about 75 per cent of the sheepskins were imported. In 1915 about two-thirds of the sheepskins used in the tanneries of the United States were imported. Practically all the goatskins and, of course, all the kangaroo skins are brought to the United States from foreign countries.

The five large meat packers have become a considerable factor in the leather business, and their power and influence is rapidly increasing. Of the slaughterers engaged in interstate commerce these five concerns and their subsidiaries kill 82 per cent of the cattle and 79 per cent of the calves. They slaughter about 75 per cent of the total cattle and calves slaughtered by wholesale slaughterers (both local and interstate). The proportion of hides they produce is undoubtedly in excess of the proportion of cattle they slaughter for the reason that the average weight of cattle slaughtered by these large packers is greater than the average weight slaughtered by the smaller ones. These figures do not take into account country hides which constitute a considerable proportion of the total supply of domestic hides. The hides produced by these packers are generally of uniformly more desirable quality than those taken from cattle slaughtered by the smaller packers because they have more skilled employees for taking them off and better facilities for handling and curing them. Four of these packers produce a large percentage of the South American cattle hides that are available for importation into this country. It is thus seen that they control a very large percentage of the supply of hides available to American tanners and especially those hides of the more desirable class.

Two of these packers are large producers of leather. Two others are important producers and the fifth one has recently entered the tanning business. In addition to the tanneries that they own and operate themselves, some of them have large quantities of leather tanned under contract in tanneries that they do not own. In 1917 one of them (Armour & Co.) produced in its own tanneries one-fifteenth of all the sole leather made in the United States in that year. Another packer (Swift & Co.) is a very large producer of upper leather. The others are constantly increasing their comparatively small leather production.

This situation raises a serious question as to how far this extensive encroachment on a basic industry in which they virtually control the raw material is safe for the public interest. They can place every tanner using the more desirable grades of hides, particularly

the heavier hides, in a position of paying the price that they may ask or of taking the risk of encountering further competition in the leather industry from them. They may not be able to put a tanner out of business at once, but they have the power to do it if they are so disposed. Even the Central Leather Co., which produces about one-third of all the sole leather made in the United States, can not successfully remain in business without packer hides, and if the packers should conclude it to be to their advantage to extend their activities in the production of sole leather, even this largest of all sole leather manufacturers in the United States could not withstand the competition it would encounter.

Section 7. Accounting methods of the tanners.

During the course of this investigation, and especially in the accounting work that was undertaken during the war for the War Industries Board, the Commission found it necessary to scrutinize closely the accounts of the tanners. It is a remarkable fact that such an extensive and well-organized industry was found to be lacking in accurate accounting methods. This was particularly true in the side upper-leather branch of the industry. It developed that some of the largest producers of upper leather did not have accounting records from which could be ascertained their cost of producing leather. In the sole-leather branch of the industry and in the calf and sheep skin branch accounting methods were better. In fact, a considerable number of tanneries engaged in the production of heavier leathers were found to have most excellent cost records.

There are inherent difficulties in establishing systems of cost accounting in some branches of this industry. This is especially true of the upper-leather branch. In the manufacture of side upper leather there is produced a great quantity of splits which are a by-product of the main business. Furthermore, some upper-leather tanneries produce great quantities of calf and kip leather in the manufacture of which very few splits are produced. The production of these various kinds of leather was frequently so intermingled that it was impossible to segregate the cost of producing each particular kind. To this is added the difficulty of ascribing a value to splits. It is frequently the case that this by-product does not have a regular market value, thus making it extremely difficult to attribute a value in the cost of production that is safe for the tanner to adopt.

Furthermore, as noted elsewhere, a few of these tanners produce their own extracts. Some of them charge these extracts to the tannery at cost and others charge them at the market price. This involves a necessary adjustment in arriving at the true cost for manufacturing leather. In addition to this, there is the difficulty of distributing fixed charges and general expense among the various classes of leather produced upon an equitable basis.

Notwithstanding these difficulties, it is possible to devise a system of cost accounting for each branch of the industry that will give a practically true cost for each class of leather made. When some of the largest tanners were unable to furnish records from which costs could be ascertained, and they were consequently excluded from any consideration of prices based on cost by the War Industries Board, they realized the seriousness of their situation and the importance of adopting better systems of accounting. The Federal Trade Commission, after conference with the auditors and cost accountants of a number of companies, suggested methods of accounting that are in large measure being adopted by many of the most important tanners of the country. In this work of devising cost systems the Commission had the hearty cooperation of the tanners' council of the United States, and the council has employed an expert accountant to advise with tanners as to the best methods that may be employed. It is certain that the adoption of these better accounting systems will be of great benefit to the industry.

III. THE SHOE INDUSTRY AND THE SHOE TRADE.

Section 8. Centralization in the industry.

There is a marked geographical concentration in the boot and shoe industry, but no significant concentration of control. In 1914¹ there were reported to the Bureau of the Census 1,248 establishments in the United States producing boots and shoes as a regular factory product, and 107 establishments making overgaiters, moccasins, and leggings, doing contract work or specializing in certain operations, such as stitching, crimping, or making buttonholes, making a total of 1,355 establishments engaged in what may be called the shoe-manufacturing industry. Of this total number of establishments, a little more than 40 per cent were in Massachusetts. New York followed with slightly less than 14 per cent, and only one other State, Ohio, had as much as 7 per cent.

Perhaps the best available measure of the relative importance of this industry in the various States is the value of products. Measured by this standard, 81 per cent of the total production in the United States in 1914 was found in six States, these States comprising all those that had 5 per cent of the total value of products or more. In the order of importance, these six States are Massachusetts, with 40 per cent; New York, 13.4 per cent; Missouri, 8 per cent; New Hampshire, 7.5 per cent; Ohio, 6.5 per cent; and Pennsylvania, 5.5 per cent.

There were only six other States that had more than two establishments each. Of the 1,355 establishments, there were 121 found in

¹ The figures used in this section are taken from *The Leather Industry, Census of Manufacturers, 1914*.

States that had only one or two each. These 121 establishments produced less than 4 per cent of the boots and shoes manufactured that year as measured by the value of products.

During recent years there has been a tendency to a growth of large establishment. In 1914, 53.5 per cent of the total value of products were found in establishments each of which had a product value of \$1,000,000 and over, and 96 per cent of the total value of products was found in establishments each having a value of \$100,000 and over, leaving only 4 per cent in establishments having less than \$100,000 each. The groups of larger establishments, i. e., those having a value of products amounting to \$100,000 or more each, represented 52 per cent of the total number of establishments. As indicating the extent to which the complete product is manufactured in individual establishments, it may be stated that the concerns making complete boots and shoes had 99½ per cent of the product and represented 92 per cent of the total number of establishments.

Section 9. Competitive conditions in the industry.

There are several important competitive factors in the production of shoes. The most important from a utilitarian standpoint is quality. The business has reached such a high state of efficiency in this country that it can not be said that one manufacturer produces a better shoe, from a utility standpoint, than is produced by a number of its rivals. Style is a very important competitive factor, and here, too, there does not appear to be any one or any few concerns that conspicuously outclass others. In addition to these two principal competitive factors, there is the factor of service, conditions of sale, and others.

Section 10. Methods of distribution.

In a schedule sent to all the shoe manufacturers of the country they were asked to indicate the channels through which they distributed their shoes. From these schedules there were found 730 which contained answers that definitely defined the channels of distribution. These 730 factories, in 1917, produced more than 293,000,000 pairs of shoes. Almost exactly half of the shoes reported by these companies were sold direct to the retailer. A little more than 42 per cent were sold through wholesalers and jobbers. Approximately 2 per cent was sold to the consumer direct, and a little more than 5 per cent was sold through stores owned and operated by the manufacturer. It is probable that complete figures from all the manufacturers would show only a slight variation from the above percentages. One or two comparatively important manufacturers that operate their own stores did not make satisfactory reports, and

this might vary the figures slightly. The largest manufacturers sell the bulk of their product direct to the retailer. Many of these sales are made upon orders, that is to say, the retailer orders his shoes six months or more ahead of the season and frequently specifies the kind of shoes desired. The regular wholesaler also frequently orders shoes made to specifications. The jobber proper usually handles lots of shoes ordered by merchants but not taken from the manufacturers and any overproduction that may have resulted from a failure to sell the entire output to wholesalers or retailers.

Section 11. Effect of Styles on Prices.

Among the large number of shoe dealers interviewed, both wholesalers and retailers, there was general unanimity of opinion that style has been a very important factor contributing to the increased cost of shoes to the consumer. This is especially true in respect to women's shoes. In recent years there has been a pronounced disposition on the part of women to give shoes an added emphasis in her category of adornment. The shape of the toe, or the heel, or the height of the shoe, or the color of the leather—one, and sometimes all of these, often is the chief consideration in determining a purchase.

The introduction of new and multiplied styles created a new demand for shoes, especially among women. As just indicated, shoes have become as much an article of adornment as of utility, and with some, more so. Styles are continually changing and to follow the fashion, footwear is often not worn as long as it will give service but only as long as the style is correct. These changes in vogue, both as to the shape and cut of the shoe, and as to height, and also as to color of the leather, frequently change twice a year and it is rather unusual in novelty shoes to find a style that will live through more than one year.

From the testimony of dealers it is apparent that this demand, created by fashion, has great influence in inflating the prices of novelty shoes, which class of footwear constitutes a very large proportion of women's shoes. A shoe merchant is obliged to carry a stock of various styles, and the constant change in these styles results in the risk of having large stocks of goods left on his hands that must be disposed of at a sacrifice when the style is no longer popular. Some merchants go so far as to declare that the advance in the prices of women's shoes is principally due to style. Some of these changes in style result in added cost to the manufacturer, to say nothing of the added risk that must be incurred by the merchant. Five or six years ago the average height of women's shoes was probably not more than 6 or 7 inches, whereas in 1917 and since the

average height is probably from 8 to 9 inches. The cost of colored leather of the more delicate shades is greatly in excess of leather of black and plain colors of similar quality. Each piece of the upper must be carefully matched, and there is the added expense of waste due to this matching in the cutting of the uppers.

Many dealers class women's footwear with millinery, and some designate it "foot millinery" because of the frequent changes in style and because of the effect that style has on the demand. They declare that the high prices of shoes lie in the fact that whereas a woman formerly bought a plain shoe, ordinarily made in great quantities of plain black or tan material, she now desires a high boot of beautiful color, made of superfine and perfectly finished leather and made over the most difficult and slender last.

The chief justification for the high prices obtained for women's fancy shoes is the fact of the large stocks that have to be sacrificed when the styles change. It is generally conceded that if fewer styles were made the public generally would be better off, and the shoe dealer would not be compelled to require what is often considered an exorbitant profit upon fancy shoes in order to protect himself against loss on remnants that are no longer in style. While this is true, there are many retail shoe merchants who claim that their business has been greatly stimulated by the multiplicity of styles. They assert that formerly a woman might have only two or three pairs of shoes, while now many of them have a separate pair of shoes to match the color of each gown she wears. This has added greatly to the volume of business of the shoe merchants.

This effect of styles upon prices of shoes as discussed by these merchants applies only to fancy shoes. They do not offer this as an explanation of the increase in the price of ordinary staple shoes made in styles that do not change at all, or if so, at very infrequent intervals. It may be contended that plain shoes bear a part of the burden of risk incurred by the handling of novelty shoes, though from the figures already discussed in Chapter IV this would not seem to be the case. No figures were obtained for cost and selling prices of novelty shoes, for the reason that styles change at least once and often twice a year, and it was not possible to secure figures that would be comparable from year to year. It will be recalled that the percentage of profit made by the retail shoe dealer did not change greatly between 1914 and 1917. In other words, the percentage of profit on standard shoes was frequently no greater in 1916 and 1917, when novelty shoes were such an important factor in the trade, than they were in 1914, when they were a less important factor.

Section 12. Comparative quality of shoes in 1914 and 1917.

According to statements made by many shoe merchants, the quality of shoes, as a general rule, materially deteriorated between 1914 and 1917. Practically the only exception was in cases where shoes were made on orders and according to specifications. This deterioration was due to the use of a poorer quality of leather in shoes of the same nominal grade, to inferior workmanship, and to the substitution of other materials for leather. Merchants do not generally attach blame to the manufacturers for these conditions, but generally attribute it to circumstances over which no one had control.

The use of inferior leather is alleged by some to have been due to the demand of foreign governments and of our own Government for unusually large quantities of the best grades of leather for Army use, and to the fact that the heavy demand for all classes of leather compelled tanners to shorten the time of tanning at the expense of quality. Others allege the use of poor leather to be due to the desire of shoe manufacturers to reduce costs. Substitutes for leather were often used to keep down costs, and thus quality was sacrificed. Fiber and composition material were in some instances substituted for leather in counters and other parts in grades of shoes that theretofore had always contained leather in these parts.

Numerous specific instances of deterioration in quality were brought to the attention of the Commission. A wholesaler stated that a shoe he was then selling for \$5 was, in his judgment, not as good, either in material or workmanship as the shoe of the same nominal grade was when he sold it a few years ago for \$3. Another stated that shoes that cost less than \$2.35 in 1915 were superior in quality to the same nominal grade that cost \$3.75 in 1917. One wholesaler mentioned a particular shoe, which he declared had more satisfactory wearing qualities in 1914 when it cost only \$1.40 than it did in the spring of 1918 when it cost \$3.10. It was emphasized by a number of wholesalers that notwithstanding greatly increased prices, there had been deterioration in both quality of material and workmanship. One merchant asserted that a shoe in 1917 was not as good as was a shoe of the same nominal style and grade when it sold for half as much four or five years ago.

The opinions of retailers were in harmony with those expressed by wholesalers. There was a general unanimity of expression that the quality of staple shoes during the prewar period was superior, both in material and workmanship to the quality of shoes of the same nominal style and grade during the war period. A certain shoe which sold for \$10 in 1918 was declared by the merchant not to be as good as when it sold for \$6 in 1914. Another concrete instance was cited of a particular woman's shoe which was, in 1917, selling

for \$8 and was inferior to the same shoe which sold for \$4 in 1914. A similar statement was made with respect to a shoe which formerly sold for \$4 and was in 1917 selling for \$7.50. This merchant stated that at the latter time the shoe did not have as good material in it. This same merchant cited an instance of a tan shoe which he formerly bought at \$2.85 and for which he was then paying \$5.25 that was inferior in the quality of the material used in the shoe for which he paid the higher price. Instances of this character might be multiplied indefinitely. These are typical, and basing a conclusion upon the judgment of merchants generally, it is evidently a fact that notwithstanding the greatly increased cost of shoes to the consumer, the quality was far inferior during 1917 and 1918 to the shoes of the same style and of the same nominal grade that were bought in 1914 and 1915.

IV. CONCLUSION.

Section 13. Importance of a better system of handling and marketing country hides.

Country hides constitute an important proportion of the domestic supply. They are now taken off and handled in a most inefficient and wasteful manner. In taking them from the animal they are frequently cut or scarred and often pieces of flesh are left on them. The former obviously reduces the value and the latter frequently interferes with good curing and adds weight that must be allowed for in the sale, and at the same time frequently results in decreasing the value of the hide. Care would remedy much of this inefficiency and add materially to the value. Farmers and small butchers feel, however, that there is no incentive for them to exercise more care in taking off and handling hides because usually the buyer makes no discrimination in price between those hides that are carefully removed and cured and those that are not. There is some justification of this attitude of the farmer and small butcher.

Methods of marketing country hides have already been described. (See p. 10.) The prevailing custom of buying in round lots usually results in a disadvantage to the original owner who exercises care. This system of buying is not only unjust, but it discourages care in removing hides from the animals and results in an enormous absolute waste of a constantly diminishing supply of the chief raw material in an essential basic industry.

It would seem that efforts to correct the inequities in the country hide business must be initiated at the top; that is, with the large hide dealer who sells to the tanner. When the dealer sells to the tanner he grades his hides carefully because he can not sell them otherwise. There should be devised some means of having the dealer also buy by grade. If he would make his purchases by grad

from the small dealers and merchants, they would probably be compelled to adopt the same method in buying from the farmer and small butcher. These farmers and small butchers would soon learn that their hides were sold by final distributors on grade and they would insist on those who buy from them discriminating between the perfect and imperfect, or between the superior and inferior. The difference in price received for a good and a poor hide would stimulate care in taking off and curing.

There seems to be no reason why the unsatisfactory conditions in this business can not be, at least largely, corrected and great waste thus eliminated. Failure on the part of dealers sincerely and earnestly to attempt to bring about a more equitable system can not be excused. Some large dealers now buy at least a part of their hides by grade. There is no reason why all might not do so. Not to do so would indicate a desire to continue the present system because it is profitable, and furthermore, it will indicate a lack of desire on the part of dealers to conserve and add to the real value of a large proportion of an important and necessary raw material in the tanning industry at the sacrifice of the public interest for the sake of personal gain. It may be argued that the country merchant and junk dealer can not properly grade hides. It is probably true that most of them will be unable to discriminate as closely as the experienced buyer of the large dealer, but it is also true that they can readily discern the difference between a very good hide and a very poor one. The farmer and the small butcher are entitled to a fair value for their hides based upon quality.

The adoption of a system of buying on grade will result not only in giving the original owner a more equitable price for his product, but what is perhaps more important, it will result in adding to the quantity of good leather that can be produced in this country. Not only will the quality of good leather thus be increased, but the absolute quantity will be increased. When the shoe manufacturer cuts a piece of leather made from a hide that is cut or scarred, there is always some waste. This waste frequently occurs in that portion of the skin that would be expected to produce the best quality of leather. There is, therefore, the double incentive for greater care: (1) The incentive to give the original owner a more equitable price for his product, and (2) to increase both the quantity and quality of the leather supply.

Section 14. Economies possible in the shoe manufacturing business.

As at present conducted, there is considerable waste in the manufacture of shoes. This waste in some measure grows out of the laudable desire to stimulate business. This situation has no doubt generally resulted from competition and not from any ulterior motives.

The general public would benefit if shoes should be more completely standardized and made in fewer styles.

Styles have grown in numbers out of proportion to any possible advantage, either as to utility or as to appearance. Perhaps the greatest opportunity for economy in the industry would result from a reduction in the great variety of shapes. Each shape requires a different last and lasts are an important item of expense in the production of shoes. It is often the case that the difference in the shape of two styles of shoes is so slight as to be scarcely noticeable, but however slight, each style requires a separate last. Even with only a few shapes, a great number of lasts are required because there must be a separate last for each size and the production of a variety of sizes is absolutely necessary. Each unnecessary shape of shoe, therefore, adds that much unnecessary burden to the industry and contributes nothing to the comfort or convenience of consumers, if, indeed, it adds anything to the adorning qualities of the shoe.

There is also useless waste in the variation in the cut of shoes. Shoe uppers are cut to pattern and the slightest variation in cut requires a separate pattern. In the case of women's shoes especially, the diversity of patterns is very great and the burden to the factory is correspondingly heavy.

It would seem that the diminishing of styles should appreciably add to the efficiency of workmen. In the manufacture of shoes there is great specialization in labor, much of which requires the highest skill. The man who makes the heel does nothing else. The man who finishes certain parts of the shoe does nothing else. Variations in style, no doubt, require a wider range of skill and therefore a reduction in the number of styles, it would seem, should add to the efficiency of workmen in general.

Blame does not attach to manufacturers for existing conditions. Frequent changes in, and multiplicity of styles resulting in a burden to the industry without any compensation except to please a fancy, are responsible. This devotion to fashion has a tendency to take the mind of consumers from consideration of utility and to direct it mainly to consideration of style.

It is believed that a reduction in the number of styles would not only contribute to economy and efficiency in the production of shoes, but that it would not take away anything from their utility or materially diminish their beauty. The economy thus brought about might not greatly affect the price of shoes to the consumer, but it should do so at least to a degree. In the aggregate it would save a large sum to the manufacturing industry. Perhaps its chief benefit and advantage would be in reducing the capital investment of shoe merchants. The more styles of shoes that a merchant carries, the greater must be his investment. Furthermore, it would mate—

rially reduce the odds and ends that merchants must sell at a sacrifice at the end of the season. This should enable the shoe merchandising business to be conducted on a smaller margin of profit. The merchant would not have to add so much for profit on staple shoes and on seasonable goods in order to compensate himself for losses on remnants because he would have fewer remnants.

If the number of styles were reduced, there would probably be a reduction in the number of pairs of shoes sold, and a saving to the public as well as a conservation of supply would be effected. The production of leather is not likely to increase because there is no probability that there will be an increase in the production of hides and skins. New uses for leather are constantly being found and the demand for this product is constantly increasing. That this is so is evidenced by the great variety of things that are now used as substitutes for leather. It seems that any steps that will result in conserving the supply of leather and adding to the utility of the existing supply, are highly desirable in the public interest. It is also desirable from a broad economic standpoint that all the capital unnecessarily employed in one line of business should be released for other businesses.

Section 15. Desirability of uniform and better accounting methods.

The accountants of the Federal Trade Commission encountered great difficulty in obtaining accurate costs of production from the books of tanneries. In a much less degree this was true in regard to shoe manufacturers. Not only was there difficulty in ascertaining details of cost, but as great difficulty was often encountered in determining investments and earnings. The two sources of difficulty found were: First, and most important, such defects in accounting methods as to make it impossible to ascertain accurate costs or to determine accurately the actual investment and earnings; and, second, there was often such a lack of uniformity in accounting systems as to make it difficult or even impossible to arrive at results that were comparable.

The matter of proper accounting methods and the desirability of uniformity in these methods are so important as to warrant pointing out in some detail more specifically the defects found. In cost accounting the chief difficulty encountered was due to a lack of proper classification of details and of reasonably accurate methods of allocating general and administrative expenses. The purpose of cost accounting, if it is to be of value, is not only to enable the manufacturer to know the total cost of the commodity he produces, but to know the cost of well-defined operations and processes.

In the case of labor it was frequently found that no separation had been made or could be made between direct and indirect labor.

With the labor employed in the immediate production of the commodity there was often shown labor that applied to the operation of the plant as a whole. The cost of repairs sometimes included both the labor and the value of the materials used in making them. While this is not a serious defect, it should be avoided wherever possible.

Some companies in the tanning industry produce part of their tanning materials in separate establishments. These materials are sometimes charged into the tannery at the market price and sometimes at cost, and sometimes at a price falling between the market and cost price. The charging of these materials in this varying way obviously leads to more or less error in the actual cost of the product.

Items of general expense were sometimes found not to be included in costs at all, but carried directly to the profit and loss account. Administrative expenses were frequently not properly allocated as between manufacturing and selling. Federal taxes were often found in manufacturing expense, and this is also true with respect to interest. These two items are in no sense elements in the cost of production.

Depreciation is a proper charge against the cost of production, but there were instances in which no such charge was found. In some cases depreciation was charged against earnings and in some not charged at all. It was often found that this charge when made was not based on any sound principle. It should be based on the cost and life of depreciable property. It is often based on what may be called expediency. If the business is very profitable, the depreciation charge is frequently large; if it is unprofitable, the charge is light or even not made at all. Furthermore, the books of some companies do not show the actual value of property, and even when based upon the book value of the property and the life of this property the depreciation charge is erroneous.

Equally as serious a difficulty was met in determining the rate of return on investment as was found in ascertaining accurate costs of production. This was due to the failure of the books of companies to show actual investment and, in a less degree, to supply such data as would enable accountants to determine the actual earnings. Book values of property frequently do not show even approximately either the cost of the property or its real value. These property accounts are sometimes balances after heavy depreciation charges have been deducted. In other cases no deductions of any character have been made. Some tanning concerns are engaged in other lines of business or are producing materials used in their main business, and balance sheets do not always show definitely the amounts invested in these separate businesses.

The manner of preparing statement of earnings often made it difficult to determine accurately what the earnings were, and in some

cases this was actually impossible. In nearly all cases considerable work was necessary in making adjustments in earning statements and profit and loss accounts in order to secure accurate data.

The above were the principal deficiencies found in accounting systems. It should be pointed out in this connection, however, that the defects herein noted are not peculiar to these industries but they were found in most of the industries into which the Federal Trade Commission has had occasion to examine. Until the Federal Government during the recent war found it necessary to ascertain costs in order that understandings might be reached with respect to fair prices a large number of leather manufacturers and others did not appreciate the value of accurate cost accounting.

Lack of uniformity in systems of accounting added greatly to the work of the Commission. In some instances it was possible to make adjustments, while in others it was not. For the purposes of the Government, approximate uniformity in accounting is necessary. In fact, such uniformity is absolutely essential in the preparation of statistics purporting to show conditions in the industry. For the industry itself a lack of uniformity may not be so important, but even here it is of importance if the statistics compiled by the Government are to be of value. Every five years the Bureau of the Census requires certain information from manufacturers. At frequent intervals other Government agencies find it necessary to require even more detailed information than is essential for the purposes of the census. The census statistics should be of great value to industry as well as a source of useful information to the public generally. The value of these statistics is greatly diminished because of a lack of uniformity of accounting methods in each particular line of business.

As already pointed out, the lack of proper accounting systems and of uniformity in accounting is not peculiar to the leather and shoe industries and what has been said here applies in very large measure to industry in general. The accounting deficiencies are probably as pronounced in the tanning industry as in any large industry that the Commission has investigated. They are certainly far more pronounced in this industry than they are in the boot and shoe industry. The principal tanners of the country, however, are fully alive to the importance of a better system of accounting and of uniformity in that system, and have taken steps through one of their organizations to remedy the evils here pointed out. As has been already stated (see p. 164), the Commission has cooperated with the tanners by way of suggestion and all suggestions made have been considered in a spirit that shows an earnest desire on the part of the leaders in this industry to adopt a system of accounting that in the future will enable not only themselves but the public and the Government to know accurately the conditions of the industry.

Section 16. The causes of the advance in the price of shoes and a comparison of these prices, with profits.

The two main questions expected to be answered by this inquiry are whether or not the prices paid for shoes by the public during, and just prior to the entrance of the United States into the war of 1914-1918, can be justified, and if not, where the responsibility lies for the increase. In a single sentence the answer is that under all the circumstances there can be no justification for prices being as high as they have been, and that the tanners of leather, the manufacturers of shoes, and retail shoe dealers made profits not warranted by the circumstances. This conclusion takes into consideration the fact that prices of shoes were bound to advance considerably between 1914 and 1917. The extraordinary demand for leather increased the value of hides; there was an increase in the cost of all materials used in the manufacture of leather; there was a notable advance in the cost of labor, all of which contributed to the increased cost of leather to the shoe manufacturer. The shoe manufacturer in turn was forced to pay more for leather, more for materials other than leather and more for labor as the war progressed. These factors all contributed to the advance in the cost of shoes to the consumer.

It is not to be understood that those engaged in the industries here under consideration, and the merchants engaged in this branch of trade are the only manufacturers and merchants who have made unprecedented profits during the war period. Speaking broadly, great profits generally have been made in industry and trade during the war, even before this country became a belligerent. So in this respect leather and shoe manufacturers and shoe merchants are no different from others. Between the tanners and shoe manufacturers, the former as a class, enjoyed somewhat larger profits than the latter. This was true even in 1914. The earnings returned to capital in the shoe merchandising business can not be given, but judging from the gross margin of profit per pair, this return was obviously very liberal.

The best standard for judging whether or not prices of commodities were remunerative, is the percentage of the investment employed in their production that was returned in profits. Judged by this standard, the tanning and shoe manufacturing businesses were highly profitable. There are shown in this report (see p. 27) the investment and earnings of 53 tanning companies. These companies include all classes of tanneries from small ones to very large ones. The investment and earnings of 52 of these companies are shown for the entire period from 1914 to 1917, inclusive. Below is a statement, grouping these 52 companies according to their rates of earnings. They have been divided into four groups. The first group includes those that had net earnings on capital of 20 per cent or

more, the second group includes those showing earnings of from 10 per cent to 20 per cent, the third group includes those that earned less than 10 per cent, and the fourth group includes those whose operations resulted in loss.

Classification of 52 tanning companies according to rates of net earnings on investment.

	1914	1916	1917
Profit of 20 per cent or more.....	10	37	32
Profit of from 10 to 20 per cent.....	20	7	19
Profit of less than 10 per cent.....	20	8	1
Loss.....	2		

About 20 per cent of these 52 tanneries earned over 20 per cent in profits in 1914, 70 per cent of them exceeded 20 per cent in 1916, and 61 per cent exceeded that rate of earnings in 1917. About 40 per cent earned less than 10 per cent in 1914, and only 2 per cent earned less than this in 1917. The operations of only two of these 52 companies resulted in loss in 1914, and none suffered loss in 1916 or 1917.

In like manner as above, 236 companies engaged in the manufacture of shoes are grouped and the results are shown in the following statement:

Classification of 236 shoe manufacturers according to earnings on investment.

	1914	1916	1917
Earnings of 20 per cent or more.....	60	137	131
Earnings of from 10 to 20 per cent.....	87	80	70
Earnings of less than 10 per cent.....	66	16	27
Loss.....	23	3	8

Nearly 25 per cent of the 236 shoe manufacturers here considered earned more than 20 per cent on their investment in 1914, and 57 per cent earned more than this rate in 1917. In 1914, 27 per cent of them earned less than 10 per cent and many of them very much less than this rate, while in 1917 less than 7 per cent of them earned less than 10 per cent. In 1914, 23 of these 236 companies operated at a loss, while in 1917 only 8 suffered losses from their operations.

The returns on investment to shoe merchants are not known. The percentage they added to the cost of their shoes to arrive at a selling price remained practically the same throughout the entire period, but the application of the percentage of profit to the higher prices paid by them resulted in a much wider margin per pair of shoes sold. These margins were ascertained and are shown at page 106.

The effect of these large profits on the cost of shoes to the consumer is pronounced. Leather is the principal item of cost in the produc-

tion of shoes. The shoe manufacturer includes a profit on this leather in the price he charges the retail merchant for shoes, and the merchant exacts a very high percentage of profit from the consumer. Thus the final purchaser of shoes, who is the consumer, pays the profit the tanner receives on his leather, the profit the shoe manufacturer receives from the shoe merchant, and the profit taken by the merchant. To the extent that these profits are too high, to that extent consumers pay too much. How these cumulative profits affect the price of shoes may be illustrated in the two examples which follow.

In a shoe (No. 478) that cost the manufacturer \$3.97 in 1917, the leather cost \$2.71. This shoe was sold by the manufacturer for \$5.25. The retail shoe merchants made an average profit of not less than 50 per cent. The consumer therefore, paid not less than \$7.50 for a pair of these shoes and he more likely paid \$8.00. More than 23 per cent of the 52 tanning concerns just shown received more than 35 per cent profit on their leather in 1917. Applying this percentage of profit, the tanner received 71 cents profit on the leather in this shoe. If he had received only 12½ per cent profit, the leather in this shoe would have cost the shoe manufacturer \$2.25 instead of \$2.71, or 46 cents less. This would have made the shoe cost him \$3.51 instead of \$3.97. The shoe manufacturer sold this product at \$5.25 per pair, or an advance of \$1.28 above cost, showing him a profit of approximately 22 per cent. If the shoe manufacturer had received a profit of 12½ per cent on the lower cost, he would have sold it to the merchant for \$3.95 instead of \$5.25. As already stated, the retail merchant no doubt sold this shoe for not less than \$7.50 and made a profit of about 50 per cent. At the same rate of profit he could have sold the lower cost shoe for \$6.00. Thus by reducing the profits of the tanner and shoe manufacturer to 12½ per cent, the shoe merchant could have sold the shoe at the same rate of profit and the consumer would have saved \$1.50 or 20 per cent. It should be noted that in arriving at this result, the percentage of profit realized by the shoe merchants is still 50 per cent. There might have been a still further reduction if the merchant had been content with a lower rate of profit.

There will now be taken an instance in which the shoe manufacturer made a much smaller rate of profit and a lower rate of return has been allowed the tanner for the leather. A woman's shoe (No. 749) that cost the manufacturer \$4.12 to produce in 1917, was sold for \$4.41. The leather in this shoe cost \$2.34. Assuming that the tanner made a profit of 25 per cent, and more than 42 per cent of the 52 tanning concerns above shown made that much or more, then this leather cost the tanner \$1.87. If he had received a profit of 12½ per cent instead of 25 per cent, the leather in this shoe would

have cost the shoe manufacturer \$2.10 instead of \$2.34, and the cost of the shoe would have been reduced from \$4.12 to \$3.88. The shoe manufacturer could have sold this shoe at \$4.15 instead of \$4.41 and would have made the same rate of profit that he did make. The retailer, no doubt, sold this shoe to the consumer for \$6.75 and made a profit of a little more than 50 per cent. If he had bought it at the lower price and sold it at a profit of 50 per cent, the consumer would have paid \$6.25 and saved 50 cents. The shoe manufacturer realized only 7 per cent profit on this shoe. If he were allowed a profit of 10 per cent, the consumer would still have paid 25 cents less than she did pay for this pair of shoes.

The above instances probably fairly represent the two extremes of profits made by the tanners and the shoe manufacturers as entire classes. These cumulative profits can not be escaped. When they are too high, however, the consumer suffers. When competition is open and free and when conditions are normal, prices are governed by the law of supply and demand. Under ordinary circumstances if that results in very high prices, and consequent large profits to producers, there might be no just ground for complaint. The demand in excess of supply was an important factor in stimulating unduly high prices.

But during the period of the war, even before this country became a participant, general conditions were not normal. Under conditions that could not be controlled, the ordinary relation of demand to supply was so changed as to give the producer an unusual power over the consumer. It is doubtful if the profits made on leather and shoes during the period of the war could be justified under any circumstances. They certainly can not be under those existing immediately prior to and during our participation in the war. The tanners and shoe manufacturers and shoe merchants made no sacrifices of profits until the Government remonstrated and fixed the price of leather. This reduced the profits of the tanners but still left them at a very satisfactory level. These steps were taken primarily to enable the Government itself to procure shoes for its armies at a more reasonable price. Incidentally, the prices of shoes were, for the time being, slightly reduced to the public generally.

